

RADIAN GROUP INC
Form 4/A
January 09, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CASALE MARK

(Last) (First) (Middle)

**RADIAN GROUP INC., 1601
MARKET STREET**

(Street)

PHILADELPHIA, PA 19103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RADIAN GROUP INC [RDN]

3. Date of Earliest Transaction
(Month/Day/Year)
01/09/2007

4. If Amendment, Date Original Filed(Month/Day/Year)
01/03/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
common stock	01/03/2007		M	4,000 A	\$ 0 6,739 ⁽⁴⁾ ⁽⁵⁾	D	
common stock					1,850	I	owned by 401K stock fund

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options	\$ 56.03					02/07/2007 02/07/2013	Common Stock 17,700
Phantom Stock Unit	\$ 0 ⁽²⁾	01/03/2007		M	4,000	01/02/2007 01/15/2007	Common Stock 4,000
Dividend Equivalent rights	\$ 0 ⁽²⁾					01/01/2007 01/15/2007	Common Stock 0
Stock Options	\$ 48.39					02/08/2006 02/08/2012	Common Stock 5,500
stock option	\$ 45.95					02/10/2005 02/10/2014	common stock 9,000
stock option	\$ 39.34					08/07/2001 08/07/2011	common stock 10,000
stock options	\$ 35.81					11/06/2002 11/06/2011	common stock 5,000
stock option	\$ 35.79					01/30/2004 01/30/2013	common stock 10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CASALE MARK RADIAN GROUP INC. 1601 MARKET STREET PHILADELPHIA, PA 19103			Senior Vice President	

Signatures

C. Robert Quint /s/ C. Robert Quint (power of attorney) 01/09/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) n/a

(2) 1 for 1

(3) dividend equivalent reported in error. There were no dividend equivalents accrued

(4) Includes 106 shares purchased in the ESPP on June 30, 2006 and 114 shares purchased in the ESPP on December 31, 2006.

(5) Table 1 amended to remove 2625 shares that were included herewith but were reported as an additional number of shares owned. Mr. Casale owns 6,739 shares outright.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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