

CASALE MARK  
Form 3  
November 21, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â CASALE MARK                             |          | (Month/Day/Year)                     | RADIAN GROUP INC [RDN]                             |  |
| (Last)                                    | (First)  | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
|   |          | 11/18/2005                           |  |  |
| RADIAN GROUP INC.,Â 1601 MARKET STREET    |          |                                      | (Check all applicable)                             |  |
|   | (Street) |                                      | <input type="checkbox"/> Director                  | <input type="checkbox"/> 10% Owner                                     |
|   |          |                                      | <input checked="" type="checkbox"/> Officer        | <input type="checkbox"/> Other   |
|   |          |                                      | (give title below)                                 | (specify below)  |
|   |          |                                      | Executive Vice President -                         |  |
| PHILADELPHIA,Â PAÂ 19103                  |          |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                    | (State)  | (Zip)                                |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |          |                                      |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| common stock                    | 2,391   | D  | Â   |
| common stock                    | 1,850 <sup>(1)</sup>                                  | I  | Owned by 401K.  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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|                                   | Date Exercisable          | Expiration Date | Title        | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |   |
|-----------------------------------|---------------------------|-----------------|--------------|----------------------------|---------------------|---|---|
| Phantom Stock Unit <sup>(4)</sup> | 01/01/2007                | 01/15/2007      | Common Stock | 4,000                      | \$ 0 <sup>(3)</sup> | D   | Â |
| Dividend Equivalent rights        | 01/01/2007 <sup>(2)</sup> | 01/15/2007      | Common Stock | 4.9106                     | \$ 0 <sup>(3)</sup> | D   | Â |
| Stock Options                     | 02/08/2006                | 02/08/2012      | Common Stock | 5,500                      | \$ 48.39            | D   | Â |
| Stock Options                     | 02/10/2005                | 02/10/2014      | Common Stock | 9,000                      | \$ 45.95            | D   | Â |
| Stock Options                     | 01/30/2004                | 01/30/2013      | Common Stock | 10,000                     | \$ 35.79            | D   | Â |
| Stock Options                     | 11/06/2002                | 11/06/2011      | Common Stock | 5,000                      | \$ 35.81            | D   | Â |
| Stock Options                     | 08/07/2001                | 08/07/2011      | Common Stock | 10,000                     | \$ 39.34            | D   | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| CASALE MARK<br>RADIAN GROUP INC.<br>1601 MARKET STREET<br>PHILADELPHIA, PA 19103 | Â             | Â         | Â Executive<br>Vice President | Â     |
|  |               |           | -                             |       |

## Signatures

Howard S. Yaruss /s/ Howard S. Yaruss (power of attorney) 11/21/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Approximately 790 of the shares has a risk of forfeiture pursuant employer match vesting requirements
- (2) dividend equivalent rights accrued on phantom stock units and become exercisable proportionately with the options to which they relate.
- (3) Exercise price is 1 for 1
- (4) Grant made pursuant to a Retention Agreement entered into between the Company and Mr. Quint. The terms of the Retention Agreement were filed in an 8-K on February 14, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.