TRIAD GUARANTY INC

Form 4 May 18, 2006

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

OMB Number:

3235-0287

Expires:

January 31, 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * AUSTIN GLENN T JR

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

TRIAD GUARANTY INC [TGIC] 3. Date of Earliest Transaction

(Check all applicable)

101 SOUTH STRATFORD ROAD

(Street)

(Middle)

(First)

(Month/Day/Year)

Filed(Month/Day/Year)

X_ Director 10% Owner Officer (give title Other (specify

05/17/2006

below) 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WINSTON-SALEM, NC 27104-

(City) (State) (Zip)

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

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

05/17/2006

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(9-02)

Reported Transaction(s)

or (Instr. 3 and 4)

(A)

Code V Amount (D) Price

1,202

A

A \$0 2,862

D

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

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

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	1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exercis Expiration Date		7. Title and Amount of	8. Price of	9. Nu
Derivative Security (Instr. 3)		Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	execution Date, if any (Month/Day/Year)	Transacti Code (Instr. 8)	orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		Underlying Securities (Instr. 3 and 4)	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
					Code V	ĺ		Expiration Date	Title Amour or Numbe of Shares	er	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

AUSTIN GLENN T JR 101 SOUTH STRATFORD ROAD X WINSTON-SALEM, NC 27104-

Signatures

Julia Turner; Earl Wall 05/18/2006

**Signature of Date Reporting Person

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).

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.

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