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TRIAD GUARANTY INC

Form 3

March 09, 2007

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

OMB APPROVAL

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response...

January 31, 2005

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SECURITIESFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934,

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

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 * Â Gaddy Shirley A		2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol TRIAD GUARANTY INC [TGIC]				
First)	(Middle)	03/08/2007	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)	
Street)			DireX Offi (give title b	ctor10 Owner ccerOt elow) (specify b	%	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person	
State)	(Zip)	Table I - N	on-Deriv	ative Secur	ities Be	eneficially Owned	
				3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Natu Owner (Instr.	*	
		1,280		D	Â		
		3,180		D	Â		
		4,800		D	Â		
		6,675		D	Â		
		1,326.7669		I	401 (1	k)	
irectly.			ly S	SEC 1473 (7-02	2)		
	a separate l'irectly.	First) (Middle) RATFORD ROAD Street) EM, NC 27104- State) (Zip) a separate line for each cirectly.	Requiring Statement (Month/Day/Year) 03/08/2007 RATFORD ROAD Street) EM, NC 27104- State) (Zip) Table I - N 2. Amount of State S	Requiring Statement (Month/Day/Year) (Middle) 03/08/2007 4. Relation Person(s) RATFORD ROAD (Che Litreet) — Dire EM, NC 27104- State) (Zip) Table I - Non-Deriv 2. Amount of Securities Beneficially Owned (Instr. 4) 1,280 3,180 4,800 6,675 1,326.7669 a separate line for each class of securities beneficially irectly.	Requiring Statement (Month/Day/Year) 03/08/2007 RATFORD ROAD (Check all applicable appl	Requiring Statement (Month/Day/Year) 03/08/2007 RATFORD ROAD (Check all applicable) EM, NC 27104- Table I - Non-Derivative Securities Beneficially Owned (Instr. 4) Table I - Non-Derivative Securities Beneficially Owned (Instr. 5) 1,280 1,380 1,326.7669 Table I - Non-Derivative Securities Beneficially (Instr. 5) 1,326.7669 Table I - Non-Derivative Securities Securities Beneficially (Instr. 5) Table I - Non-Derivative Securities Beneficially (Instr. 5)	

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

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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)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (to buy)	(1)	01/24/2012	Common Stock	420	\$ 39.49	D	Â
Employee Stock Option (to buy)	(2)	03/25/2008	Common Stock	500	\$ 41.938	D	Â
Employee Stock Option (to buy)	(3)	05/15/2012	Common Stock	5,000	\$ 47.6	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Gaddy Shirley A 101 SOUTH STRATFORD ROAD WINSTON-SALEM, NC 27104-	Â	Â	SVP Operations	Â		

Signatures

Julia Turner, Earl Wall, Russ Simpson

03/09/2007

**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).
- (2) The options vested in three equal installments on March 25, 1999, March 25, 2000 and March 25, 2001.
- (3) The options vested in three equal installments on May 15, 2003, May 15, 2004 and May 15, 2005.
- (1) The options vested in three equal installments on January 24, 2003, January 24, 2004 and January 24, 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.

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