

WALL EARL F
Form 4
January 03, 2012

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALL EARL F

(Last) (First) (Middle)

101 SOUTH STRATFORD ROAD

(Street)

WINSTON-SALEM, NC 27104

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TRIAD GUARANTY INC [TGIC]

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

01/01/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP, Gen. Counsel, Sec.

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 or Disposed of (A) or (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 Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|---|--|---|
| Common Stock | 01/01/2012 | | M | 8,333 (3) | A <u>(1)</u> 32,839 | D | |
| Common Stock | 01/01/2012 | | D | 8,333 (3) | \$ 0.11 24,506 | D | |
| Common Stock | | | | | 103,106.9425 | I | 401(k) Plan |

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

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information contained in this form are not
required to respond unless the form
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(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 (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) | 8. Pr Deri Secur (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-----------------------------------|
| Phantom Stock | (1) | 01/01/2012 | | M | 8,333 (3) | 01/01/2012 (2) | Common Stock | 8,333 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|---|
| WALL EARL F 101 SOUTH STRATFORD ROAD WINSTON-SALEM, NC 27104 | Director 10% Owner Officer Other SVP, Gen. Counsel, Sec. |

Signatures

/s/Julia Turner/Earl Wall/Scott Ayers 01/03/2012
 **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) Each share of phantom stock was the economic equivalent of one share of TGIC common stock. The reporting person settled one-third of his shares of phantom stock for cash.
- (2) The phantom stock vests one-third on 1/1/2011, one-third on 1/1/2012 and the remaining one-third on 1/1/2013.
- (3) One third of the shares of phantom stock vested on 1/1/2012.

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.