

PMI GROUP INC  
Form SC 13G  
January 23, 2009

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

---

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2

(Amendment No. 1)

The PMI Group, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

69344M-10-1  
(CUSIP Number)

January 23, 2009  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)



CUSIP No. 69344M-10-1

13G Page 1 of 5 Pages

1. NAMES OF REPORTING PERSONS: Old Republic International Corporation  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY): 36-2678171
2. CHECK THE APPROPRIATE BOX IF A NUMBER OF A GROUP: (a)   
(See Instructions) Not  
Applicable (b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware
5. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER: 0
6. SHARES VOTING POWER: 9,189,000
7. SOLE DISPOSITIVE POWER: 0
8. SHARES DISPOSITIVE POWER: 9,189,000
9. AGGREGATE AMOUNT BENEFICIALY OWNED BY EACH REPORTING PERSON: 9,189,000
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES: (See Instructions)
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9: 11.3%
12. TYPE OF REPORTING PERSON (See Instructions): HC

Item 1(a). Name of Issuer:

The PMI Group, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

3003 Oak Road, Walnut Creek, CA 94597

Item 2(a). Name of Person Filing:

Old Republic International Corporation

Item 2(b). Address of Principal Business Office or, if note, Residence:

307 North Michigan Avenue, Chicago, IL 60601

Item 2(c). Citizenship:

Delaware

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

69334M-10-1

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Insurance company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3).
- (j)  Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

4.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

9,189,000

(b) Percent of class:

11.3%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote:

0

(ii) Shares power to vote or to direct the vote:

9,189,000

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

9,189,000

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Old Republic International Corporation is the beneficial owner of 9,189,000 shares of the issuer's common stock on behalf of other persons known to have one or more of the following:

- the right to receive dividends from such securities;
- the power to direct the receipt of dividends from such securities;
- the right to receive the proceeds from the sale of such securities;
- the right to direct the receipt of proceeds from the sale of such securities.

No such person is known to have an interest in more than 5% of the class of securities reported herein unless such person is identified below.

Item Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent  
7. Holding Company or Control Person.

This notice is filed on behalf of Old Republic International Corporation and the following of its wholly owned subsidiaries:

Old Republic Insurance Company	IC
Great West Casualty Company	IC
Old Republic General Insurance Corporation	IC
Bituminous Casualty Corporation	IC
Bituminous Fire and Marine Insurance Company	IC
Inter West Assurance, Ltd.	IC
Old Republic Financial Investors, Inc.	CO

Item Identification and Classification of Members of the Group.  
8.

Not applicable.

Item Notice of Dissolution of Group.  
9.

Not applicable.

Item Certifications.  
10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 23, 2009

/s/ Spencer LeRoy III  
Spencer LeRoy III  
Senior Vice President, General Counsel and Secretary

