Edgar Filing: Hill Willard I JR - Form 4

Hill Willard	I JR										
Form 4 February 16,	2007										
	ГЛ								OMB AF	PPROVAL	
FORM	SECURITIES AND EXCHANGE CC Washington, D.C. 20549					COMMISSION	OMB Number:	3235-0287			
Check thi if no long subject to Section 14 Form 4 of Form 5 obligation may conti <i>See</i> Instru 1(b).	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935 or Section of the Investment Company Act of 1940						Expires: January 31 2005 Estimated average burden hours per response 0.5				
(Print or Type R	Responses)										
1. Name and Address of Reporting Person <u>*</u> Hill Willard I JR			2. Issuer Name and Ticker or Trading Symbol MBIA INC [MBI]				ng	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) C/O MBIA, 113 KING STREET			3. Date of Earliest Transaction (Month/Day/Year) 02/15/2007					Director 10% Owner X Officer (give title Other (specify below) below) VP & Chief Compliance Officer			
				Amendment, Date Original (Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
ARMONK,	NY 10504							Form filed by M Person	ore than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Executio any	ned n Date, if	3. Transactic Code (Instr. 8) Code V	4. Securi m(A) or Di (Instr. 3,	ties A spose	cquired d of (D)	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	
Common Stock	02/15/2007			А	3,529 (1)	А	\$ 70.86	9,072 <u>(2)</u>	D		

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

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 Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 70.86	02/15/2007		А	20,000	(3)	02/15/2012	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
Hill Willard I JR C/O MBIA 113 KING STREET ARMONK, NY 10504			VP & Chief Compliance Officer				
Signatures							
/s/Leonard I. Chubinsky, Attorney-in-Fact	02/16/2007						
Signature of Reporting Person		Da	te				

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).

Restricted stock granted pursuant to a long-term incentive award under 16b-3 exemption. The restricted stock has a three year cliff vesting period. The number of shares of restricted stock that will ultimately vest will be tied to the growth in the Modified Book Value (MBV) of the Company during the period 1/1/07 to 12/31/09. If the MBV target growth rate of 30% appreciation from 1/1/07 to 12/31/09

- (1) is achieved, then all of the restricted stock will vest. If the MBV appreciation is 0 from 1/1/07 to 12/31/09, then no restricted stock will vest at the end of the vesting period, with intermediate levels of vesting to be determined by linear interpolation (e.g. MBV appreciation of 15% will result in 50% of the restricted stock vesting).
- (2) Balance reflects adjustments including updated 401(k) shares.
- (3) Stock Options have five year gradual vesting. 50% vests after three years and 100% vests after five years.

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.