

WHALEY RUTH M  
Form 4  
March 06, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WHALEY RUTH M

(Last) (First) (Middle)

C/O MBIA INC., 113 KING STREET

(Street)

ARMONK, NY 10504

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MBIA INC [MBI]

3. Date of Earliest Transaction (Month/Day/Year)  
03/04/2008

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)  
Vice President

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 (A) or Disposed of (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Common Stock                    | 03/04/2008                           |  | P                              |   | 20 <sup>(1)</sup> A \$ 12.52  | 65,611   | D   |
| Common Stock                    | 03/04/2008                           |  | P                              |   | 5,500 <sup>(1)</sup> A \$ 12.538  | 71,111   | D   |
| Common Stock                    | 03/04/2008                           |  | P                              |   | 1,280 <sup>(1)</sup> A \$ 12.55   | 72,391   | D   |
| Common Stock                    | 03/05/2008                           |  | D                              |   | 7,988 <sup>(2)</sup> D \$ 0   | 64,403   | 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)

| 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|---|
| Stock Options (right to purchase)          | \$ 31  | 03/05/2008                           |  | J <sup>(3)</sup>               | 2,725  | <u>(3)</u> <u>(3)</u>                                    | Common Stock  | 2,725   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| WHALEY RUTH M<br>C/O MBIA INC.<br>113 KING STREET<br>ARMONK, NY 10504 |               |           | Vice President |       |

## Signatures

/s/Leonard I. Chubinsky,  
Attorney-in-Fact

03/06/2008

\_\_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).

Purchase of common stock in satisfaction of reporting person's commitment, in connection with Investment Agreement between Warburg

(1) Pincus Private Equity X and the Company, as subsequently modified, to purchase such shares at a price of at least \$12.15 per share by June 30, 2008.

Represents 0 (zero) vesting of previously granted restricted stock award as determined by the Compensation and Organization Committee

(2) of the Company's Board of Directors on March 5, 2008 based on 0 (zero) growth rate in Modified Book Value of the Company during the period 1/1/05 to 12/31/07.

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- Cancellation of options previously granted pursuant to 2005 Omnibus Incentive Plan for the purchase of a specified number of shares at \$31 per share and required to be exercised not more than 60 days following closing of Investment Agreement between Warburg Pincus
- (3) Private Equity X and the Company. Cancellation of options was related to consent of Warburg Pincus to satisfaction of purchase commitment through open-market purchases at not less than \$12.15 per share in a total dollar amount of not less than the value of the purchases contemplated in the options, such purchases to occur no later than June 30, 2008.

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.