

MBIA INC  
Form 4  
February 01, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
ROLLS JOHN A

(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)  
10/31/2007

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)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	10/31/2007		S	100 <sup>(1)</sup> D	\$ 44.1701	23,415	D
Common Stock	10/31/2007		S	705 <sup>(1)</sup> D	\$ 44.15	22,710	D
Common Stock	11/01/2007		S	95 <sup>(1)</sup> D	\$ 38.83	22,615	D
Common Stock	11/01/2007		S	700 <sup>(1)</sup> D	\$ 38.9457	21,915	D
Common Stock	01/30/2008		P	100 <sup>(2)</sup> A	\$ 44.1701	22,040	D

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Common Stock	01/30/2008	P	705 <sup>(2)</sup>	A	\$ 44.15	22,745	D
Common Stock	01/30/2008	P	95 <sup>(2)</sup>	A	\$ 38.83	22,840	D
Common Stock	01/30/2008	P	700 <sup>(2)</sup>	A	\$ 38.9457	23,540	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.**

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(9-02)

**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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROLLS JOHN A C/O MBIA INC. 113 KING STREET ARMONK, NY 10504	X			

## Signatures

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

02/01/2008

\_\_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).

(1) Shares sold inadvertently from margin account.

These shares were acquired from the Company, with the approval of the Board of Directors. The number and price of the shares

- (2) purchased was determined by reference to the sales prices of certain shares previously sold, without the consent or knowledge of the reporting person, to meet margin calls. The purchase was effected to avoid any appearance that the reporting person benefited from such forced sales.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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