MBIA INC Form 4 March 08, 2010

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Ad CHAPLIN C	•	_	2. Issuer Name and Ticker or Trading Symbol MBIA INC [MBI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)			
C/O MBIA, 113 KING STREET			(Month/Day/Year) 03/04/2010	Director 10% Owner _X Officer (give title Other (specify below) President, CFO & CAO			
(Street) ARMONK, NY 10504			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Chec			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acq	quired, Disposed of, or Beneficially Owned			

(- 3)	()	` 1' I abi	le I - Non-I	perivative S	ecuriti	es Acqu	iirea, Disposea oi	, or Beneficial	ly Ownea
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	es Acq	uired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disp	osed o	of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	and 5)		Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			C-1- V	A	or	D.::	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common	03/04/2010		A	300,000	Α	\$	379,889	D	
Stock	03/04/2010		<i>1</i> 1	(1)	. .	5.05	317,007	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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	Amoun Numbe Shares
Employee Stock Option (right to buy)	\$ 5.05	03/04/2010		A	200,000	03/04/2015	03/04/2017	Common Stock	200,0

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHAPLIN C EDWARD C/O MBIA 113 KING STREET ARMONK, NY 10504

President, CFO & CAO

Signatures

/s/Leonard I. Chubinsky,
Attorney-in-Fact
03/08/2010

**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) Restricted stock granted pursuant to long-term incentive award under 16b-3 exemption. The restricted stock vests in one-third increments on each of the third, fourth, and fifth anniversaries of the date of grant.
- (2) Options granted pursuant to the Company's 2005 Omnibus Incentive Plan. The options vest in their entirety on the fifth anniversary of the grant date and expire on the seventh anniversary of the grant date.

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.; border-left-width: 0; border-bottom-width: 1"> 05/03/2011_**Signature of Reporting Person Date

Merrill Lynch, Pierce, Fenner & Smith Incorporated, By: /s/ Lawrence Emerson, Title: Attorney-In-Fact 05/03/2011 **Signature of Reporting Person Date

Explanation of Responses:

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- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Reporting Owners 2

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Remarks:

The transactions reported on this Form 4 were effected by Merrill Lynch, Pierce, Fenner & Smith Incorporated, an indirect, when the transactions reported on this Form 4 were effected by Merrill Lynch, Pierce, Fenner & Smith Incorporated, an indirect, when the transactions reported on this Form 4 were effected by Merrill Lynch, Pierce, Fenner & Smith Incorporated, an indirect, when the transactions reported on this Form 4 were effected by Merrill Lynch, Pierce, Fenner & Smith Incorporated, an indirect, when the transactions is the second of the transaction of

Disgorgement of profits, if applicable, based on transactions reported above is being made by the Reporting Persons to the Issu 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.