

MBIA INC  
Form 4  
February 14, 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 \*  
**LEE KEWSONG**

(Last) (First) (Middle)  
466 LEXINGTON AVE  
(Street)  
NEW YORK, NY 10017  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/13/2008

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)

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, par value \$1.00 per share ("Common Stock")	02/13/2008		P		24,691,359	A	\$ 12.15
					40,820,391	I	

See footnote (1) (2) (3) (4) (5)

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

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SEC 1474 (9-02)



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MBIA Inc.'s underwritten public offering pursuant to a prospectus supplement dated February 7, 2008 to a prospectus dated June 29, 2007, which was consummated on February 13, 2008, triggered certain anti-dilution adjustments under the terms of WP X's previously reported warrants in the Form 3 filed on February 1, 2008, initially exercisable for 8,698,920 shares of Common Stock at an initial exercise price of \$40.00 per share (subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, certain repurchases, business combinations and similar actions).

This anti-dilution adjustment is being voluntarily reported; no transaction has taken place with respect to these warrants. As a result of the anti-dilution adjustments, the warrants are exercisable for 11,502,704 shares of Common Stock at an exercise price of \$30.25 per share.

- (5) The warrants are currently exercisable for the original 8,698,920 shares, as well as an additional 56,579 shares of Common Stock (exercise of the warrants for the balance of the 11,502,704 shares of Common Stock issuable, which is 2,747,205 shares of Common Stock, must occur on a net exercise basis and the warrant holder can only receive cash upon exercise prior to the obtaining of certain shareholder approvals as may be necessary under any applicable law or regulation or requirement of any applicable securities exchange).

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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