McLoughlin Thomas G
Form 4
March 06, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
McLoughlin Thomas G

(Last) (First) (Middle)

C/O MBIA, 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
__X__ Officer (give title below) _____ Other (specify below)
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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		6,600 (1)	A	$ 12.9	43,757	D	
Common Stock	03/05/2008		D		5,099 (2)	D	$ 0	38,658	D	

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

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SEC 1474 (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. Pri Deriv Secur (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (right to purchase)	$ 31	03/05/2008		J(3)			2,725	(3)	(3)	Common Stock	2,725	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McLoughlin Thomas G C/O MBIA 113 KING STREET 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).

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

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

(3) 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 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.

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