

McKiernan Anthony
Form 3
July 19, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| McKiernan Anthony | | (Month/Day/Year) | MBIA INC [MBI] | |
| (Last) | (First) | (Middle) | 07/13/2011 | |
| C/O MBIA INC., 113 KING STREET | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| ARMONK, NY 10504 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | MD and CRO, MBIA Ins. Corp. | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 64,458 ⁽¹⁾ | D | |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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| | Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------------------------------------|------------------|-----------------|---|----------------------------|
| Employee Stock Options (right to buy) | 02/07/2006 | 02/07/2012 | Common Stock 1,500 ⁽²⁾ \$ 52.81 | D Â |
| Employee Stock Options (right to buy) | 10/07/2007 | 10/07/2012 | Common Stock 5,000 ⁽²⁾ \$ 36.72 | D Â |
| Employee Stock Options (right to buy) | 02/12/2007 | 02/12/2013 | Common Stock 1,250 ⁽²⁾ \$ 36.69 | D Â |
| Employee Stock Options (right to buy) | 02/10/2008 | 02/10/2014 | Common Stock 1,500 ⁽²⁾ \$ 64.84 | D Â |
| Employee Stock Options (right to buy) | 02/12/2014 | 02/12/2016 | Common Stock 50,000 ⁽²⁾ \$ 4.02 | D Â |
| Employee Stock Options (right to buy) | 03/04/2015 | 03/04/2017 | Common Stock 150,000 ⁽²⁾ \$ 5.05 | D Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| McKiernan Anthony C/O MBIA INC. 113 KING STREET ARMONK, NY 10504 | Â | Â | Â MD and CRO, MBIA Ins. Corp. | Â |

Signatures

/s/Andrew Hughes,
Attorney-in-Fact

07/19/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 acquired prior to status as Reporting Person including a) 3,426 shares held in the Reporting Person's account; b) 8,000 shares of restricted stock granted at \$15.00 per share and vesting entirely in March 2013, 12,100 shares of restricted stock granted at \$4.02 per share and vesting entirely in February 2014, and 33,500 shares of restricted stock granted at \$10.48 per share and vesting entirely in March 2016; c) 2,432 shares held in employee 401(k) plan; and d) 5,000 shares held in non-qualified defined contribution retirement plan.

(2) Options granted prior to status as Reporting Person.

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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