

McKiernan Anthony  
Form 4  
December 26, 2012

**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 \*  
McKiernan Anthony

(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)  
12/21/2012

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)  
EVP & Chief Portfolio Officer

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 Ownership (Instr. 4)
			Code	V	Amount		
					(A) or (D)		
					Price		
Common Stock	12/21/2012		A		400,000 (1) (2) (3) 7.84 (4)	D	
					\$ 562,210		

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)**

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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. 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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McKiernan Anthony C/O MBIA INC. 113 KING STREET ARMONK, NY 10504			EVP & Chief Portfolio Officer	

## Signatures

/s/ Andrew Hughes,  
Attorney-in-Fact

12/26/2012

\*\*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 under the MBIA Inc. 2005 Omnibus Incentive Plan, as amended. 200,000 shares will vest on December 31, 2015 if Mr. McKiernan remains employed through such date, or earlier upon a change in control of the Company or his "qualifying termination," which includes a termination of his employment (a) due to his death or disability, (b) by the Company without cause, (c) due to his retirement after December 31, 2015 on at least six months' prior notice, or (d) with the approval of the Board of Directors.
- (2) Up to 100,000 shares will vest on a pro-rata basis on the earlier to occur of December 31, 2016 or a change in control of the Company in which the Company's shares of common stock cease to be publicly traded, if Mr. McKiernan remains employed through that date (or he has a qualifying termination before such date), to the extent that the "market value appreciation" criteria for these shares is satisfied as of that date. Up to 100,000 shares will vest on a pro-rata basis on the earlier to occur of December 31, 2017 or a change in control of the Company in which the Company's shares of common stock cease to be publicly traded, if he remains employed through that date (or he has a qualifying termination before such date), to the extent that the "market value appreciation" criteria for these shares is satisfied as of that date.
- (3) The "market value appreciation" criteria for the shares subject to vesting on a vesting date is satisfied to the extent that (x) the average closing share price over the 60 trading days prior to the applicable vesting date is between \$10.00 and \$25.00 per share, where 0% vests if the price is \$10 or less, 100% vests if the price is \$25 or more, and with linear interpolated vesting if the price is in between these two values; or (y) the fair market value per share of the Company's common stock over any 20 consecutive trading days has been at least \$25 per share, in which case the percentage of the applicable shares to become vested on the applicable vesting date will be 100%.

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- (4) Any shares that have not vested as of the applicable vesting date will be forfeited unless otherwise approved by the Compensation and Governance Committee. In addition, the shares will (to the extent not yet vested) be forfeited upon Mr. McKiernan's voluntary resignation (other than in connection with a qualifying termination or as otherwise approved by the Committee) or the Company terminates his employment for cause.

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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