#### MBIA INC Form 3 December 16, 2013 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL OMB Number: 3235-0104

### 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 <u>*</u> CARNEY SEAN			<ul><li>2. Date of Event Requiring</li><li>Statement</li><li>(Month/Day/Year)</li></ul>		3. Issuer Name <b>and</b> Ticker or Trading Symbol MBIA INC [MBI]				
(Last)	(First)	(Middle)	12/12/2013		<ul><li>4. Relationship of Reporting Person(s) to Issuer</li><li>(Check all applicable)</li></ul>			5. If Amendment, Date Original Filed(Month/Day/Year)	
C/O MBIA STREET	INC., 113	KING						r neu(Monui/Day/Tear)	
	(Street)				X Directo Officer (give title belo	Other		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting	
ARMONK, NY 10504								Person Form filed by More than One Reporting Person	
(City)	(State)	(Zip)		Table I - N	Non-Deriva	tive Securit	ies Be	neficially Owned	
1.Title of Secu (Instr. 4)	rity			2. Amount of Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr	•	
Common St ("Common St	-	lue \$1.00 pe	er share	9,018		D (1)	Â		
Common St	ock			45,622,877	7	Ι	see f		
Reminder: Rep owned directly		ate line for eac	ch class of secu	urities benefici	ially S	SEC 1473 (7-02	2)		

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

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

January 31,

2005

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Expires:

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Estimated average burden hours per

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Common Stock issuable upon exercise of warrants	01/30/2008	01/30/2015	Common Stock	21,914,446	\$ 29.44	Ι	see footnote $(2)$ (3) (4) (5)
Common Stock issuable upon exercise of warrants	02/06/2008	02/06/2015	Common Stock	4,004,945	\$ 16.18	Ι	see footnote $(2)$ (3) (4) (5)
Common Stock issuable upon exercise of warrants	08/05/2013	08/05/2018	Common Stock	1,910,417	\$ 9.59	Ι	see footnote $(2)$ (3) $(4)$ $(5)$

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships					
1 8	Director	10% Owner	Officer	Other		
CARNEY SEAN C/O MBIA INC. 113 KING STREET ARMONK, NY 10504	ÂX	Â	Â	Â		
Cignotures						

# Signatures

/s/ Andrew Hughes, 12/16/2013 Attorney-in-Fact

\*\*Signature of Reporting Person

## **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).

Date

(1) Restricted stock granted December 12, 2013 at a price of \$11.09 per share subject to 10 year cliff vesting; no vesting until 10 year anniversary of grant. On December 12, 2023, entire grant of restricted stock vests.

Warburg Pincus Private Equity X, L.P., a Delaware limited partnership (together with an affiliated limited partnership, "WP X") is the holder of (a) 45,622,877 shares of Common Stock and (b) warrants exercisable for 27,829,808 shares of Common Stock. Warrant balance

(2) reflects anti-dilution and gross-up adjustments. The warrants are 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.

Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP") is the general partner of WP X; Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") is the general partner of WP X LP; Warburg Pincus Partners LLC, a New York limited liability company ("WP Partners") is the sole member of WP X LLC; Warburg Pincus & Co., a New York general partnership

- (3) Imitted hability company ("WP Partners") is the sole member of WP X LLC; warburg Pincus & Co., a New York general partnership ("WP") is the managing member of WP Partners; Warburg Pincus LLC, a New York limited liability company ("WP LLC") manages WP X; and Messrs. Charles R. Kaye and Joseph P. Landy, each a Managing General Partner of WP and Managing Member and Co-Chief Executive Officer of WP LLC, who may be deemed to control the Warburg Pincus entities.
- (4) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, (the "Act") each of WP X LP, WP X LLC, WP Partners, WP, WP LLC, and Messrs. Kaye and Landy disclaims beneficial ownership of the Common Stock and the warrants exercisable for Common Stock, except to the extent of its or his pecuniary interest in such shares of Common Stock or such warrants exercisable for

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Common Stock.

Pursuant to Rule 16a-1(a)(4) of the Act, Mr. Sean D. Carney herein states that this filing shall not be deemed an admission that he is the beneficial owner of any of the shares of Common Stock held by WP X or of any of the warrants exercisable for Common Stock held by

(5) Beneficial owner of any of the shares of Common Stock neuroby with X of of any of the warrants exercisable for Common Stock neuroby WP X. Mr. Carney disclaims beneficial ownership of such Common Stock and such warrants exercisable for Common Stock, except to the extent of his pecuniary interest in such shares of Common Stock and in such warrants exercisable for Common Stock.

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**Remarks:** Exhibit List Exhibit 24 - Power of Attorney

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.