Edgar Filing: MBIA INC - Form 4

MBIA INC Form 4	007								
March 01, 2					OMB AF	PROVAL			
FORM	UNITED STAT	ES SECURITIES AND EXC Washington, D.C. 205		COMMISSION	OMB Number:	3235-0287			
Check th if no lon subject t Section Form 4 d	statement o STATEMENT 16.	OF CHANGES IN BENEFI SECURITIES	NGES IN BENEFICIAL OWNERSHIP SECURITIES			January 31, 2005 verage rs per 0.5			
Form 5 obligatio may con <i>See</i> Instr 1(b).	tinue. Section $17(a)$ of the section $17(a)$	o Section 16(a) of the Securiti e Public Utility Holding Com h) of the Investment Company	pany Act of	f 1935 or Sectior	response				
(Print or Type	Responses)								
1. Name and A ZUCKER N	Address of Reporting Person Address of Reporting Person	Symbol	-			5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (Middle)	(First) (Middle) 3. Date of Earliest Transaction			(Check all applicable)				
. ,	INC., 113 KING	(Month/Day/Year) 02/27/2006	Director 10% Owner X Officer (give title Other (specify below) Vice President						
	4. If Amendment, Date Original Filed(Month/Day/Year)	Day/Year) Applicable Line) _X_Form filed by One Reporting Person							
ARMONK	, NY 10504			Form filed by M Person	ore than One Re	porting			
(City)	(State) (Zip)	Table I - Non-Derivative S	Securities Acq	uired, Disposed of	, or Beneficial	ly Owned			
1.Title of Security (Instr. 3)	any	eemed 3. 4. Securiti tion Date, if Transaction(A) or Dis Code (Instr. 3, 4 h/Day/Year) (Instr. 8) Code V Amount		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)			
Common Stock	02/27/2006	A $\frac{16,753}{(1)}$	A \$ 59.69	41,293 <u>(2)</u>	D				

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ZUCKER MARK S C/O MBIA INC. 113 KING STREET ARMONK, NY 10504			Vice President				
Signatures							
/s/ Leonard I. Chubinsky, Attorney-in-Fact		03/0	1/2006				
**Signature of Reporting Person		D	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).

Restricted stock granted pursuant to a long-term incentive award under 16b-3 exemption. The restricted stock has a three year cliff vesting period. The number of shares of restricted stock that will ultimately vest will be tied to the growth in the Modified Book Value
(1) (MBV) of the Company during the period 1/1/06 to 12/31/08. If the MBV target growth rate of 30% appreciation from 1/1/06 to 12/31/08

- (2) Balance reflects adjustments including updated 401(k) shares.

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.