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MBIA INC Form 4										
April 05, 20)06									
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FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								N OMB Number:	3235-0287	
Check t if no lor subject Section Form 4	MENT OF	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires:January 31, 2005Estimated averageburden hours per response0.5		
Form 5 obligati may con <i>See</i> Inst 1(b).	ons ntinue. Section 17	(a) of the Pu	ublic U	tility Hol	ding Co		nge Act of 1934 of 1935 or Sect 940			
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> CLAPP DAVID C			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
			MBIA	INC [MB	[]		(Check all applicable)			
(Last) (First) (Middle) C/O MBIA INC., 113 KING STREET			3. Date of Earliest Transaction (Month/Day/Year) 04/03/2006				X_ Director 10% Owner Officer (give title Other (specify below) below)			
		4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 					
ARMONK	, NY 10504						Person		eporting	
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemec Execution D any (Month/Day	Date, if	3. Transactio Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D) Price	(Instr. 3 and 4)			
Reminder: Re	port on a separate lin	e for each clas	ss of sec	urities bene	-	-	-			
					inforı requi	nation cont red to resp	spond to the colle tained in this forr ond unless the fo ntly valid OMB co	n are not orm	SEC 1474 (9-02)	

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

number.

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securities	D
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	S

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					()
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 59.77	04/03/2006		A		602.309 (1)		(2)	(2)	Common Stock	602.309

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CLAPP DAVID C C/O MBIA INC. 113 KING STREET ARMONK, NY 10504	Х						
Signatures							
/s/ Leonard I. Chubinsky, Attorney-in-Fact	04/05/2006						
**Signature of Reporting Person		Γ	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) Contributions credited to units acquired under Directors Deferred Compensation Plan for Retainer and Meeting Fees.

(2) Exercisable and expiration dates of units is date of termination of Reporting Person's status as a Director which triggers payment.

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.