**MBIA INC** Form 4 March 27, 2007

# FORM 4

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

**OMB APPROVAL OMB** 

3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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(b).

(Last)

(City)

1. Name and Address of Reporting Person \* Walker Richard H

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First)

MBIA INC [MBI] 3. Date of Earliest Transaction

(Check all applicable)

C/O MBIA, 113 KING STREET

(Street)

(State)

(Month/Day/Year) 03/23/2007

X Director 10% Owner Officer (give title Other (specify below)

(Middle)

(Zip)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

ARMONK, NY 10504

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or (Instr. 3) Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned Ownership Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. Number on Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	
Security (Instr. 3)	or Exercise Price of		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired	(Month/Day/Year)	(Instr. 3 and 4)	

Edgar Filing: MBIA INC - Form 4

Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amount Exercisable Date or Number of Shares 2.044 Hypothetical Common (2) (2) \$ 66.25 03/23/2007 2.044 Α Stock Units (1) Stock

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Walker Richard H

C/O MBIA
113 KING STREET

ARMONK, NY 10504

# **Signatures**

/s/Leonard I. Chubinsky,
Attorney-in-Fact

\*\*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) Dividends 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 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.

Reporting Owners 2