

MBIA INC
Form 3
February 01, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
WARBURG PINCUS LLC		(Month/Day/Year)	MBIA INC [MBI]	
(Last)	(First)	(Middle)	01/30/2008	
466 LEXINGTON AVENUE		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
NEW YORK, NY 10017		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$1.00 per share ("Common Stock")	9,951,760	I (1) (2) (3)	By voting trust (4)
Common Stock	6,177,272	D (1) (2) (3)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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 Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)
Common Stock issuable upon exercise of warrants	01/30/2008	01/30/2015	Common Stock	8,698,920	\$ ⁽⁵⁾	D ⁽¹⁾ ⁽²⁾ ⁽³⁾ [^]

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARBURG PINCUS LLC 466 LEXINGTON AVENUE NEW YORK, NY 10017	^	^ X	^	^

Signatures

/s/ _____ 02/01/2008

**Signature of
Reporting Person

Date

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).

Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP"), and the general partner of Warburg Pincus Private Equity X, L.P. and an affiliated limited partnership (together, "WP X"); Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") and the general partner of WP X LP; Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners") and the sole member of WP X LLC; Warburg Pincus & Co., a New York general partnership ("WP") and the managing member of WP Partners; Warburg Pincus LLC, a New York limited liability company ("WP LLC") that manages WP X; and Messrs. Charles R. Kaye and Joseph P. Landy, each a managing general partner of WP and managing member and co-president of WP LLC may be deemed to be the beneficial owner of the shares of Common Stock of MBIA Inc. held by WP X.

(1) Information with respect to each of the Reporting Persons is given solely by such Reporting Persons, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

(2) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, each of the Reporting Persons, other than WP X, herein states that this filing shall not be deemed an admission that he or it is the beneficial owner of any of the shares of Common Stock covered by this Statement. 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, except to the extent of its or his pecuniary interest in such shares of Common Stock.

(3) The Common Stock is held in a voting trust under the terms of the Voting Trust Agreement by and among Warburg Pincus Private Equity X, L.P., MBIA Inc., and U.S. Bank National Association, dated as of January 30, 2008.

(4) The warrants are initially exercisable at \$40.00 per share, 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.

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Remarks:

See signatures of Reporting Persons attached as Exhibit 99.1

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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