**MBIA INC** Form 4 September 07, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

Number:

3235-0287

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obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Common

Stock

09/05/2006

(Print or Type Responses)

| 1. Name and Ad<br>McLoughlin | •        | rting Person * | 2. Issuer Name <b>and</b> Ticker or Trading Symbol MBIA INC [MBI] | 5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)                             |  |  |
|------------------------------|----------|----------------|---|--|--|--|
| (Last)                       | (First)  | (Middle)       | 3. Date of Earliest Transaction                                   |  |  |  |
| C/O MBIA, 113 KING STREET    |          |                | (Month/Day/Year)<br>09/05/2006                                    | Director 10% Owner Selow)  |  |  |
|                              | (Street) |                | 4. If Amendment, Date Original                                    | 6. Individual or Joint/Group Filing(Check  |  |  |
| ARMONK, NY 10504             |          |                | Filed(Month/Day/Year)   | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person |  |  |

| (City)                               | (State)                                 | (Zip) Tabl  | le I - Non-I                            | Derivative Sec   | urities Acqu    | ired, Disposed of  | , or Beneficiall   | y Owned   |
|--------------------------------------|---|---|---|--|-----------------|--|--|---|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities on (A) or Dispose (Instr. 3, 4 and (A) or Amount (D) | sed of (D) d 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
| Common<br>Stock                      | 09/05/2006                              |   | M                                       | $\frac{1,020}{(1)}$ A  | \$<br>33.959    | 23,824   | D  |   |

717 (2) D

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

F

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D

\$61.65 23,107

#### Edgar Filing: MBIA INC - Form 4

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transacti<br>Code<br>(Instr. 8) | 5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exerci<br>Expiration Dat<br>(Month/Day/Y | te                 | 7. Title and 2. Underlying 3 (Instr. 3 and | Securities                             |
|---|---|--------------------------------------|---|---------------------------------------|---|--|--------------------|--|--|
|   |   |                                      |   | Code V                                | (A) (D)   | Date<br>Exercisable                              | Expiration<br>Date | Title                                      | Amount<br>or<br>Number<br>of<br>Shares |
| Common<br>Stock                                     | \$ 33.959   | 09/05/2006                           |   | M                                     | 1,020   | 12/04/2001                                       | 12/04/2006         | Common<br>Stock                            | 1,020                                  |

## **Reporting Owners**

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|                                |               |

Director 10% Owner Officer Other

McLoughlin Thomas G C/O MBIA 113 KING STREET ARMONK, NY 10504

Vice President

### **Signatures**

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

09/07/2006

\*\*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) Represents shares acquired pursuant to Net Settlement Procedure for exercise of employee stock options.
- (2) Represents shares forfeited pursuant to Net Settlement Procedure for exercise of employee stock options

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