LEE KEWSONG Form 4 March 16, 2009

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or L OWNERSHIP OF Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(?Common Stock?)

(Print or Type Responses)

1. Name and Address of Reporting Person * LEE KEWSONG			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			MBIA INC [MBI]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
466 LEXINGTON AVENUE		NUE	(Month/Day/Year) 03/12/2009	X Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)		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		
NEW YORI	K, NY 10017	7		Form filed by More than One Reporting Person		

(City)	(State) (Z	ip) Table	I - Non-De	erivative Sec	curities	s Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securitie on(A) or Disp (Instr. 3, 4)	osed c	of (D)	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, par									
value \$1.00 per share	03/12/2009		P	469,285	A	\$ 3.59	71,486,898 (1) (2) (3) (4)	I	I (1) (2) (3) (4)

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

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SEC 1474

(9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nı
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	ınt of	Derivative	Deri
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	rlying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	;		(Instr.	. 3 and 4)		Own
	Security				Acquired						Follo
	-				(A) or						Repo
					Disposed						Tran
					of (D)						(Inst
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable	Date	11116	of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
LEE KEWSONG							
466 LEXINGTON AVENUE	X						
NEW YORK, NY 10017							

Signatures

/s/ Scott A. Arenare, attorney 03/16/2009 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).
- Warburg Pincus Private Equity X, L.P., a Delaware limited partnership (together with an affiliated limited partnership, "WP X") is the **(1)** holder of (a) 46,159,252 shares of Common Stock and (b) warrants exercisable for 25,327,646 shares of Common Stock.

The exercise of the warrants may be subject to approval by the New York State Insurance Department that WP X expects to receive within 60 days (provided that no assurances can be made as to when or whether such approval will be received) (consisting of warrants, exercisable for a total of 11,502,704 shares of Common Stock at an exercise price of \$30.25 per share, B-warrants exercisable for a total

- of 9,824,942 shares of Common Stock at an exercise price of \$30.25 per share and B2-warrants exercisable for a total of 4,000,000 shares of Common Stock at an exercise price of \$16.20 per share (each 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)).
 - Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP") is the general partner of WP X; Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") is the general partner of WP X LP; Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners") is the sole member of WP X LLC; and Warburg Pincus & Co., a New York general partnership ("WP") is the managing member of WP Partners. Warburg Pincus LLC, a New York limited liability company ("WP LLC") manages WP X. As a Partner of WP and a Member and Managing Director of WP LLC, Mr. Kewsong Lee may be deemed to be the beneficial owner of the Common Stock held by WP X and the warrants exercisable for Common Stock held by WP X.

(4)

Reporting Owners 2

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Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, Mr. Kewsong Lee, herein states that this filing shall not be deemed an admission that he is the beneficial owner of any of the shares of Common Stock held by WP X or of any of the warrants exercisable for Common Stock held by WP X. Mr. Lee disclaims beneficial ownership of such Common Stock and such warrants exercisable for Common Stock, except to the extent of his pecuniary interest in such shares of Common Stock and in such warrants exercisable for Common Stock.

Remarks:

Exhibit List

Exhibit 24 - Power of Attorney (previously filed with the SEC on Form 3 with respect to MBIA by Kewsong Lee on February

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.