MBIA INC Form 4 March 01, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 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).

(C:t-)

(Print or Type Responses)

1. Name and Address of Reporting F SILVA KEVIN D	Person *	2. Issuer Name and Ticker or Trading Symbol MBIA INC [MBI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (M	(Middle)	3. Date of Earliest Transaction				
C/O MBIA INC., 113 KING STREET		(Month/Day/Year) 02/27/2006	Director 10% OwnerX Officer (give title Other (specibelow)			
(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 S	Securi	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Dis	sposed	l of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	4 and 5	5)	Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	02/27/2006		A	16,753 (1)	A	\$ 59.69	58,347 <u>(2)</u>	D	

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

(7:n)

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)

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1.	Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
D	erivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
S	ecurity	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(I	nstr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
		Derivative				Securities	3		(Instr.	3 and 4)		Owne
		Security				Acquired						Follo
		•				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						`
						4, and 5)						
						, ,						
										Amount		
							Date	Expiration		or		
							Exercisable	Date	Title	Number		
							Lacicisable	Date		of		
					Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SILVA KEVIN D C/O MBIA INC. 113 KING STREET ARMONK, NY 10504

Vice President

Signatures

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

03/01/2006

**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).

Restricted stock granted pursuant to a long-term incentive award under 16b-3 exemption. The restricted stock has a three year cliff vesting period. The number of shares of restricted stock that will ultimately vest will be tied to the growth in the Modified Book Value (MBV) of the Company during the period 1/1/06 to 12/31/08. If the MBV target growth rate of 30% appreciation from 1/1/06 to 12/31/08

- (1) (MBV) of the Company during the period 171706 to 12/31708. If the MBV target growth rate of 30% appreciation from 171706 to 12/31708 is achieved, then all of the restricted stock will vest at the end of the vesting period, with intermediate levels of vesting to be determined by linear interpolation (e.g. MBV appreciation of 15% will result in 50% of the restricted stock vesting).
- (2) Balance reflects adjustments including updated 401(k) shares.

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.

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