RIVUS BOND FUND

Form 4

September 23, 2011

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

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

Estimated average burden hours per response...

may continue. *See* Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MBIA INC			2. Issuer Name and Ticker or Trading Symbol RIVUS BOND FUND [BDF]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(====== an applicable)				
113 KING STREET			(Month/Day/Year) 09/21/2011	Director 10% Owner Officer (give titleX Other (specify below) Parent of Inv. Adv. See Foot.1				
	(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) Tob	la I. Nan I	Damirratirra	Coore	itiaa Aaanin	ad Disposed of	on Donoficiall	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	- I an	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Shares of Beneficial Interest	09/21/2011		Code V	Amount 1,199	(A) or (D)		Transaction(s) (Instr. 3 and 4) 321,606	(Instr. 4)	
Shares of Beneficial Interest	09/21/2011		S	1,800	D	\$ 18.46	319,806	D	
Shares of Beneficial Interest	09/21/2011		S	2,472	D	\$ 18.47	317,334	D	
Shares of Beneficial	09/21/2011		S	100	D	\$ 18.48	317,234	D	

Edgar Filing: RIVUS BOND FUND - Form 4

Interest							
Shares of Beneficial Interest	09/21/2011	S	1,400	D	\$ 18.5	315,834	D
Shares of Beneficial Interest	09/21/2011	S	464	D	\$ 18.505	315,370	D
Shares of Beneficial Interest	09/21/2011	S	100	D	\$ 18.5075	315,270	D
Shares of Beneficial Interest	09/21/2011	S	746	D	\$ 18.51	314,524	D
Shares of Beneficial Interest	09/21/2011	S	300	D	\$ 18.515	314,224	D
Shares of Beneficial Interest	09/21/2011	S	2,483	D	\$ 18.53	311,741	D
Shares of Beneficial Interest	09/21/2011	S	1,900	D	\$ 18.54	309,841	D
Shares of Beneficial Interest	09/21/2011	S	136	D	\$ 18.55	309,705	D
Shares of Beneficial Interest	09/22/2011	S	10,370	D	\$ 18.45	299,335	D
Shares of Beneficial Interest	09/22/2011	S	500	D	\$ 18.4525	298,835	D
Shares of Beneficial Interest	09/22/2011	S	100	D	\$ 18.455	298,735	D
Shares of Beneficial Interest	09/22/2011	S	100	D	\$ 18.46	298,635	D
Shares of Beneficial Interest	09/23/2011	S	8,000	D	\$ 18.45	290,635	D

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

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

Edgar Filing: RIVUS BOND FUND - Form 4

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)

2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration D	ate	Amoun	nt of	Derivative	Deriv
or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
Derivative				Securities			(Instr. 3	3 and 4)		Owne
Security				Acquired						Follo
				(A) or						Repo
				Disposed						Trans
				of (D)						(Instr
				(Instr. 3,						
				4, and 5)						
								Amount		
					Date	Expiration				
					Exercisable	Date				
			Code V	(A) (D)						
	Conversion or Exercise Price of Derivative	Conversion (Month/Day/Year) or Exercise Price of Derivative	Conversion (Month/Day/Year) Execution Date, if or Exercise any Price of (Month/Day/Year) Derivative	Conversion (Month/Day/Year) Execution Date, if Transaction or Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security	Conversion (Month/Day/Year) Execution Date, if TransactionNumber or Exercise any Code of Price of (Month/Day/Year) (Instr. 8) Derivative Security Acquired (A) or Disposed of (D) (Instr. 3,	Conversion or Exercise any Code of (Month/Day/Pear) Price of (Month/Day/Year) Derivative Security Code of (Month/Day/Pear) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Price of (Month/Day/Year) (Instr. 8) Derivative Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Expiration Date Code of (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Conversion (Month/Day/Year) Execution Date, if TransactionNumber Expiration Date Amour or Exercise any Code of (Month/Day/Year) Underly Price of (Month/Day/Year) (Instr. 8) Derivative Securities (Instr. 5) Derivative Securities (Instr. 7) Derivative (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amour Code of (Month/Day/Year) Underly Securities (Instr. 7) Date Expiration Exercisable Date Title	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Underlying Code of (Month/Day/Year) Underlying Securities Price of (Month/Day/Year) (Instr. 8) Derivative Security Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amount of (Month/Day/Year) Underlying Securities Securities (Instr. 3 and 4) Amount of (Month/Day/Year) Underlying Securities Securities Faction Date Expiration Date Amount of (Month/Day/Year) Underlying Securities Securities Faction Date Expiration Date Expiration Date Or Number of	Conversion of Month/Day/Year)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MBIA INC

113 KING STREET Parent of Inv. Adv. See Foot.1

ARMONK, NY 10504

Signatures

/s/Gail D. Makode, AVP, CCO & Asst. Secy. of MBIA Inc.

09/23/2011

**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).

Remarks:

This filing is made on behalf of MBIA Inc. ("MBIA"). Cutwater Investor Services Corp., the issuer's investment adviser, is ar 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 3