MBIA INC Form 4 February 14, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number:

Expires:

January 31, 2005

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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

(Print or Type Responses)

1(b).

(Last)

(City)

Stock")

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

466 LEXINGTON AVE

(Middle)

(Zin)

3. Date of Earliest Transaction

(Month/Day/Year)

MBIA INC [MBI]

02/13/2008

X_ Director 10% Owner Other (specify Officer (give title

(Check all applicable)

below)

(Street)

(State)

(First)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10017

(City)	(State) (Table	e I - Non-D	Derivative Secur	ities A	Acquired,	Disposed of, or	Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities AcorDisposed of (D (Instr. 3, 4 and)	d (A) or	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 ("Common	02/13/2008		P	24,691,359	A	\$ 12.15	40,820,391	I	See footnote (1) (2) (3) (4) (5)

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

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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 Exer	cisable and	7. Title and	d 8. Price of	9. Ni
Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	Pate	Amount of	Derivative	Deri
or Exercise		any	Code	of	(Month/Day/	/Year)	Underlying	g Security	Secu
Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securities	(Instr. 5)	Bene
Derivative				Securities	3		(Instr. 3 an	d 4)	Own
Security				Acquired					Follo
				(A) or					Repo
				Disposed					Tran
				of (D)					(Inst
				(Instr. 3,					
				4, and 5)					
							Amo	Ount	
								Ount	
					Date	Expiration		nher	
					Exercisable	Date			
			Code V	(A) (D)				res	
	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 Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security	Conversion or Exercise any Code of Price of Derivative Security (Month/Day/Year) Execution Date, if any Code of (Instr. 8) Derivative Security Security Acquired (A) or Disposed of (D) (Instr. 3,	Conversion or Exercise any Code of (Month/Day/Year) Execution Date, if any Code of (Month/Day Price of Derivative Security Securi	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) (Instr. 8) Derivative Security Securities Security Securities Security Securities Security Securities Securitie	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Underlying (Month/Day/Year) Underlying Securities Price of Derivative Security Securities Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amount of (Month/Day/Year) Underlying Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Amount of (Month/Day/Year) Underlying Securities Securities Figure 1	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Underlying Security Price of (Month/Day/Year) (Instr. 8) Derivative Securities (Instr. 3 and 4) Security Security (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amount of Underlying Security (Instr. 5) Amount of Underlying Security (Instr. 5) Derivative Securities (Instr. 3 and 4) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Expiration or Number of Underlying Security (Instr. 5) Amount or Number of Number of Underlying Security (Instr. 5)

Reporting Owners

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

Signatures

/s/ Scott A. Arenare, attorney 02/14/2008 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 holder of 40,820,391 shares of Common Stock and warrants originally exercisable for 8,698,920 shares of Common Stock (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; please see footnote (3) for further detail).
 - 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.

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 (3) 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.

(4)

Reporting Owners 2

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MBIA Inc.'s underwritten public offering pursuant to a prospectus supplement dated February 7, 2008 to a prospectus dated June 29, 2007, which was consummated on February 13, 2008, triggered certain anti-dilution adjustments under the terms of WP X's previously reported warrants in the Form 3 filed on February 1, 2008, initially exercisable for 8,698,920 shares of Common Stock at an initial exercise price of \$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).

This anti-dilution adjustment is being voluntarily reported; no transaction has taken place with respect to these warrants. As a result of the anti-dilution adjustments, the warrants are exercisable for 11,502,704 shares of Common Stock at an exercise price of \$30.25 per share.

(5) The warrants are currently exercisable for the original 8,698,920 shares, as well as an additional 56,579 shares of Common Stock (exercise of the warrants for the balance of the 11,502,704 shares of Common Stock issuable, which is 2,747,205 shares of Common Stock, must occur on a net exercise basis and the warrantholder can only receive cash upon exercise prior to the obtaining of certain shareholder approvals as may be necessary under any applicable law or regulation or requirement of any applicable securities exchange).

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.