

LANDY JOSEPH  
Form 4  
March 16, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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. Name and Address of Reporting Person \*  
Warburg Pincus Private Equity X,  
L.P.

(Last) (First) (Middle)

466 LEXINGTON AVENUE,

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MBIA INC [MBI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/12/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities 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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock, par value \$1.00 per share (?Common Stock?)	03/12/2009		P	469,285 A \$ 3.59	71,486,898 (1) (2) (3) (4) (5)	I (1) (2) (3) (4) (5) (6)	By Voting Trust (6)

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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Warburg Pincus Private Equity X, L.P. 466 LEXINGTON AVENUE NEW YORK, NY 10017		X		
WARBURG PINCUS X PARTNERS, L.P. 466 LEXINGTON AVENUE NEW YORK, NY 10017		X		
Warburg Pincus X, L.P. C/O WARBURG PINCUS LLC 466 LEXINGTON AVENUE NEW YORK, NY 10017		X		
Warburg Pincus X LLC C/O WARBURG PINCUS LLC 466 LEXINGTON AVENUE NEW YORK, NY 10017		X		
Warburg Pincus Partners LLC 466 LEXINGTON AVENUE NEW YORK, NY 10017		X		
WARBURG PINCUS & CO 466 LEXINGTON AVENUE NEW YORK NY, NY 100173147		X		
WARBURG PINCUS LLC 466 LEXINGTON AVENUE NEW YORK, NY 10017		X		

KAYE CHARLES R  
C/O WARBURG PINCUS LLC  
466 LEXINGTON AVE  
NEW YORK, NY 10017

X

LANDY JOSEPH  
C/O WARBURG PINCUS LLC  
466 LEXINGTON AVE  
NEW YORK, NY 10017

X

## Signatures

See signatures of Warburg Pincus Reporting Persons attached as Exhibit  
99.1

03/16/2009

\_\_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 X L.P., a Delaware limited partnership ("WP X LP"), and the general partner of Warburg Pincus Private Equity X, L.P., a Delaware limited partnership (together with an affiliated limited partnership, "WP X"); Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") and the general partner of WP X LP; Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners") and the sole member of WP X LLC; Warburg Pincus & Co., a New York general partnership ("WP") and the managing member of WP Partners; Warburg Pincus LLC, a New York limited liability company ("WP LLC") that manages WP X; and

Messrs. Charles R. Kaye and Joseph P. Landy, each a Managing General Partner of WP and Managing Member and Co-President of WP LLC (each a "Reporting Person," and collectively, the "Warburg Pincus Reporting Persons") may be deemed to be the beneficial owner of the shares of Common Stock held by WP X and the warrants exercisable for shares of Common Stock held by WP X.

Information with respect to each of the Warburg Pincus Reporting Persons is given solely by such Warburg Pincus Reporting Persons, and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by another Warburg Pincus Reporting Person.

Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, each of the Warburg Pincus Reporting Persons, other than WP X, herein states that this filing shall not be deemed an admission that he or it is the beneficial owner of any of the shares of Common Stock or any of the warrants exercisable for Common Stock covered by this Statement. Each of WP X LP, WP X LLC, WP Partners, WP, WP LLC, and Messrs. Kaye and Landy disclaims beneficial ownership of the Common Stock and the warrants exercisable for Common Stock, except to the extent of its or his pecuniary interest in such shares of Common Stock or such warrants exercisable for Common Stock.

WP X is the 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 which 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)).

9,951,760 shares of Common Stock are held in a voting trust under the terms of the Voting Trust Agreement by and among WP X, MBIA Inc., and U.S. Bank National Association, dated as of January 30, 2008, and 20,715,923 shares of Common Stock are or will be held in a voting trust under the terms of the Voting Trust II Agreement by and among WP X, MBIA Inc., and U.S. Bank National Association, dated as of February 13, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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