BROWN JOSEPH W

Form 4

December 27, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number: 3235-0287 January 31,

Expires:

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if no longer subject to Section 16. Form 4 or

Check this box

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

(Print or Type Responses)

1(b).

1. Name and A BROWN JC	*	orting Person *	Issuer Name and Ticker or Trading Symbol MBIA INC [MBI]	5. Relationship of Reporting Person(s) to Issuer			
				(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	X Director 10% Owner			
C/O MBIA INC., 113 KING STREET			12/22/2006	_X_ Officer (give title Other (specify			
			,,,,,	below) below)			
STREET				Executive Chairman			
	(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			
ARMONK, NY 10504				Form filed by More than One Reporting			
ARMONK, NT 10304				Person			
(City)	(State)	(Zip)					

(City)	(State) (Table Table	e I - Non-D	erivative S	Securit	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date		3.	4. Securit			5. Amount of	6. Ownership	
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Di	sposed	of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and 5	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
							Reported		
					(A)		Transaction(s)		
					or	~ .	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	,		
Common Stock	12/22/2006		F	65,984 (1)	D	\$ 72.2	975,015	D	

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

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(9-02)

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 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. Transact Code (Instr. 8)	5. Number ion Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		rative es d	6. Date Exer Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities	
				Code V	7 (<i>F</i>	A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Hypothetical Stock Units	\$ 72.2	12/22/2006		A		.59 2)		(3)	(3)	Common Stock	56.59	
Hypothetical Stock Units	\$ 72.2	12/22/2006		A		975 4)		<u>(3)</u>	(3)	Common Stock	6.975	

Reporting Owners

Reporting Owner Name / Address	Relationships s							
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other				
BROWN JOSEPH W C/O MBIA INC. 113 KING STREET ARMONK, NY 10504	X		Executive Chairman					

Signatures

/s/Leonard I. Chubinsky, Attorney-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).
- (1) Represents shares surrendered to issuer for payment of tax liability upon vesting of restricted stock, which vested upon satisfaction of the condition to vesting that the issuer's stock trade at \$70 per share for any period of ten consecutive days prior to 12/31/06.
- (2) Dividends credited to units acquired under Directors Deferred Compensation Plan for Retainer and Meeting fees.
- (3) Exercisable and expiration dates of units is date of termination of Reporting Person's status as Director which triggers payment.
- (4) Dividends credited to units previously acquired on annual grants under Directors Deferred Compensation Plan.

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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