### Edgar Filing: MBIA INC - Form 4

	TES SECURITIES AND EXCHANG Washington, D.C. 20549	Number: 3235-0287							
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).									
(Print or Type Responses) 1. Name and Address of Reporting Persor CARNEY SEAN	<ul> <li>2. Issuer Name and Ticker or Trading Symbol</li> <li>MBIA INC [MBI]</li> </ul>	5. Relationship of Reporting Person(s) to Issuer							
(Last) (First) (Middle) C/O WARBURG PINCUS LLC, 4 LEXINGTON AVENUE	3. Date of Earliest Transaction (Month/Day/Year)	(Check all applicable) <u>X</u> Director <u>10%</u> Owner Officer (give title Other (specify below)							
(Street) NEW YORK, NY 10017	Filed(Month/Day/Year)								
(City) (State) (Zip)	Table I - Non-Derivative Securities	Acquired, Disposed of, or Beneficially Owned							
(Instr. 3) any	tion Date, if Transaction Disposed of (D) Code (Instr. 3, 4 and 5) h/Day/Year) (Instr. 8) (A) or	SecuritiesOwnershipIndirectBeneficiallyForm:BeneficialOwnedDirect (D)OwnershipFollowingor Indirect(Instr. 4)Reported(I)Transaction(s)(Instr. 3 and 4)Instr. 4							
Common 05/22/2015 Stock	Code V Amount (D) S 27,250,000 D	Price (and b) $I = I = I = I$ \$ 20,283,294 $I = I = I = I$ (1) (2) (3) (3) (4) (4) (4) (5) (3) (4) (1) (2) (3) (1) (2) (3) (4) (1) (2) (3) (1) (2) (2) (3) (1) (2) (2) (3) (1) (2) (2) (2) (3) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2							
Common Stock		41,596 D							

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)

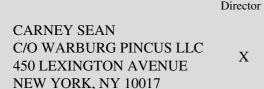
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	unt of rlying rities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owno Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

**Reporting Owner Name / Address** 

Relationships

10% Owner Officer Other



# Signatures

/s/ Sean Carney\_ 05/22/2015

<u>\*\*</u>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).

Prior to the transaction reported herein, Warburg Pincus Private Equity X, L.P., a Delaware limited partnership (together with an affiliated limited partnership, "WP X") was the holder of (a) 45,622,877 shares of common stock, \$1.00 par value (the "Common Stock")

of MBIA Inc. (the "Issuer") and (b) warrants exercisable for 1,910,417 shares of Common Stock. On May 22, 2015, WP X sold 27,250,000 shares of Common Stock to BTIG, LLC for \$8.73 per share, pursuant to an Underwriting Agreement, dated as of May 18, 2015, among WP X, the Issuer, and BTIG, LLC.

Warburg Pincus X, L.P., a Delaware limited partnership ("WP X LP"), is the general partner of WP X; Warburg Pincus X GP L.P., a Delaware limited partnership ("WP X GP"), is the general partner of WP X LP; WPP GP LLC, a Delaware limited liability company ("WPP GP"), is the general partner of WP X GP; Warburg Pincus Partners, L.P., a Delaware limited partnership ("WP Partners"), is the managing member of WPP GP; Warburg Pincus Partners GP LLC, a Delaware limited liability company ("WPP GP"), is the general partner of WP X GP; Warburg Pincus Partners, L.P., a Delaware limited partnership ("WP Partners"), is the

- (2) Intallight method of WTF OF, Warburg Fincus a function of ELC, a Detaware infined habitity company ("WTF OF ELC), is the general partner of WP Partners; Warburg Pincus & Co., a New York general partnership ("WP"), is the managing member of WPP GP LLC; Warburg Pincus LLC, a New York limited liability company ("WP LLC"), is the manager of WP X; and Messrs. Charles R. Kaye and Joseph P. Landy, each a Managing General Partner of WP and Managing Member and Co-Chief Executive Officer of WP LLC, who may be deemed to control the Warburg Pincus entities.
- (3) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, (the "Act") each of WP X LP, WP X GP, WPP GP, WP Partners, WPP GP LLC, 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

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#### warrants exercisable for Common Stock.

Pursuant to Rule 16a-1(a)(4) of the Act, Mr. Sean D. Carney, a Partner of WP and Member and Managing Director of WP LLC, 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

(4) X or of any of the warrants exercisable for Common Stock held by WP X. Mr. Carney 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.

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.