Edgar Filing: MBIA INC - Form 4

MBIA INC

Form 4	2005										
	February 18, 2005							OMB APPROVAL			
Wa				JRITIES AND EXCHANGE COMMISSION ashington, D.C. 20549					OMB Number:	3235-0287	
Check this box if no longer subject to Section 16. Form 4 or			F CHAN	CHANGES IN BENEFICIAL OWNI SECURITIES					Expires: Estimated a burden hou response		
Form 5 obligation may cont <i>See</i> Instru 1(b).	Filed p ¹⁵ Section 1	Public Ut	ction 16(a) of the Securities Exchange Act of blic Utility Holding Company Act of 1935 of f the Investment Company Act of 1940						0.0		
(Print or Type F	Responses)										
WERTHEIM RAM D Symbol			Symbol	2. Issuer Name and Ticker or Trading Symbol MBIA INC [MBI]				5. Relationship of Reporting Person(s) to Issuer			
			MBIA I					(Check all applicable)			
(Mo			3. Date of Earliest Transaction (Month/Day/Year) 02/16/2005					Director 10% Owner X Officer (give title Other (specify below) below) VP, General Counsel and Secy			
(Street) 4. If Amo			4. If Ame	endment, Date Original				6. Individual or Joint/Group Filing(Check			
Filed(Mon ARMONK, NY 10504				nth/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Aca	uired, Disposed of	. or Beneficial	lv Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Executio any		3. Transactio Code (Instr. 8) Code V	4. Securi n(A) or Di (Instr. 3,	ties Ao spose	cquired d of (D)	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	
Common Stock	02/16/2005			A	7,478 (1)	A	\$ 58.84	41,534	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 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)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 58.84	02/16/2005		А	30,000	(2)	02/16/2015	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
WERTHEIM RAM D C/O MBIA 113 KING STREET ARMONK, NY 10504			VP, General Counsel and Secy				
Signatures							
/s/ Leonard I. Chubinsky, Attorney-in-Fact							
<u>**</u> Signature of Reporting Person		D	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).

Restricted stock granted pursuant to a long-term incentive award under 16b-3 exemption. The restricted stock has a three year cliff vesting period. The number of shares of restricted stock that will ultimately vest will be tied to the growth in the Modified Book Value (MBV) of the Company during the period 1/1/05 to 12/31/07. If the MBV target growth rate of 30% appreciation from 1/1/05 to 12/31/07

- (1) is achieved, then all of the restricted stock will vest. If the MBV appreciation is 0 from 1/1/05 to 12/31/07, then no restricted stock will vest at the end of the vesting period, with intermediate levels of vesting to be determined by linear interpolation (e.g. MBV appreciation of 15% will result in 50% of the restricted stock vesting).
- (2) Vests 40% on second anniversary of date of grant and 20% on each anniversary thereafter.

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.