

MBIA INC  
Form 4  
February 14, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
02/13/2008

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$1.00 per share ("CommonStock")	02/13/2008		P		9,314,297	A	\$ 12.15
					15,491,569	D	(1) (2) (3) (4) (5)
Common Stock	02/13/2008		P		15,377,062	A	\$ 12.15
					25,328,822	I	(1) (2) (3) (4) (5) (6)

By voting trusts (4) (5) (6)

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**

SEC 1474 (9-02)

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)

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 Beneficially (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, 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		
		X		

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

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

X

## Signatures

See Signatures of Reporting Persons attached as  
Exhibit 99.1

02/14/2008

\_\_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) 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 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.

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

(3) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, each of the 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.

(4) 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).

(5) 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. 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 warrant holder 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).

(6) 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, L.P., MBIA Inc., and U.S. Bank National Association, dated as of January 30, 2008, and 15,377,062 shares of Common Stock are 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.

### Remarks:

\* Power of Attorney given by Mr. Kaye was previously filed with the SEC on March 2, 2006, as an exhibit to a Schedule 13D Products, LLC with respect to Builders FirstSource, Inc.

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\*\* Power of Attorney given by Mr. Landy was previously filed with the SEC on March 2, 2006, as an exhibit to a Schedule 13-B filing for MBIA Building Products, LLC with respect to Builders FirstSource, Inc.

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.