

MBIA INC  
Form 4  
May 22, 2015

**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 \*  
CARNEY SEAN

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC, 450  
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)  
05/22/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 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	05/22/2015		S		27,250,000	D	\$ 8.73
Common Stock					41,596	D	

See footnotes (1) (2) (3) (4)

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. 3 and 4)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARNEY SEAN C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		

## Signatures

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

\_\_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) 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.

(2) 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 LLC"), 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.

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