

MBIA INC  
Form 3  
December 16, 2013

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â CARNEY SEAN			(Month/Day/Year)	MBIA INC [MBI]	
(Last)	(First)	(Middle)	12/12/2013	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O MBIA INC.,Â 113 KING STREET				(Check all applicable)	
(Street)				<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
ARMONK,Â NYÂ 10504				<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)		(give title below)	(specify below)
					6. Individual or Joint/Group Filing(Check Applicable Line)
					<input checked="" type="checkbox"/> Form filed by One Reporting Person
					<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$1.00 per share ("Common Stock")	9,018	D <sup>(1)</sup>	Â
Common Stock	45,622,877	I	see footnote <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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			(Instr. 4)				(Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)	(Instr. 5)
Common Stock issuable upon exercise of warrants	01/30/2008	01/30/2015	Common Stock	21,914,446	\$ 29.44	I	see footnote <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock issuable upon exercise of warrants	02/06/2008	02/06/2015	Common Stock	4,004,945	\$ 16.18	I	see footnote <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock issuable upon exercise of warrants	08/05/2013	08/05/2018	Common Stock	1,910,417	\$ 9.59	I	see footnote <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARNEY SEAN C/O MBIA INC. 113 KING STREET ARMONK, NY 10504	X	A	A	A

## Signatures

/s/ Andrew Hughes,  
Attorney-in-Fact

12/16/2013

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Restricted stock granted December 12, 2013 at a price of \$11.09 per share subject to 10 year cliff vesting; no vesting until 10 year anniversary of grant. On December 12, 2023, entire grant of restricted stock vests.

(2) Warburg Pincus Private Equity X, L.P., a Delaware limited partnership (together with an affiliated limited partnership, "WP X") is the holder of (a) 45,622,877 shares of Common Stock and (b) warrants exercisable for 27,829,808 shares of Common Stock. Warrant balance reflects anti-dilution and gross-up adjustments. The warrants are 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.

(3) Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP") is the general partner of WP X; Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") is the general partner of WP X LP; Warburg Pincus Partners LLC, a New York limited liability company ("WP Partners") is the sole member of WP X LLC; Warburg Pincus & Co., a New York general partnership ("WP") is the managing member of WP Partners; Warburg Pincus LLC, a New York limited liability company ("WP LLC") manages 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.

(4) 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 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

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Common Stock.

- (5) Pursuant to Rule 16a-1(a)(4) of the Act, Mr. Sean D. Carney 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 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.

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**Remarks:**

Exhibit^ List

Exhibit^ 24^ -^ Power^ of^ Attorney

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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