

MBIA INC  
Form 3  
May 15, 2017

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

OMB APPROVAL

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**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 <b>and</b> Ticker or Trading Symbol	
Â Schachinger Joseph R.		(Month/Day/Year)	MBIA INC [MBI]	
(Last)	(First)	(Middle)	05/11/2017	
1 MANHATTANVILLE ROAD,Â SUITE 301		4. Relationship of Reporting Person(s) to Issuer		
(Street)		(Check all applicable)		
PURCHASE,Â NYÂ 10577		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Controller		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
1. Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	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	49,177 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

**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 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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

Date	Expiration	Amount or	or Indirect
Exercisable	Date	Number of	(I)
		Shares	(Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schachinger Joseph R. 1 MANHATTANVILLE ROAD SUITE 301 PURCHASE, NY 10577	Â	Â	Â Controller	Â

## Signatures

/s/ Jonathan C. Harris, 05/15/2017  
 Attorney-in-fact

\_\_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) Shares acquired prior to status as Reporting Person including a) 14,175 shares held in the Reporting Person's account; b) 2,263 shares of restricted stock granted at \$12.78 per share and vesting entirely in March 2018, 4,355 shares of restricted stock granted at \$14.99 per share and vesting 50% in March 2018 and 50% in March 2019, 10,451 shares of restricted stock granted at \$9.37 per share and vesting in one-third increments in each of March 2018, 2019 and 2020, 8,294 shares of restricted stock granted at \$8.44 per share and vesting in one-third increments in March 2019, 2020 and 2021, and 7,307 shares of restricted stock granted at \$9.58 per share and vesting in one-third increments in March 2020, 2021 and 2022; and c) 2,332 shares held in the employee 401(k) plan.

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.