

MBIA INC  
 Form 3  
 February 28, 2008

**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 and Ticker or Trading Symbol	
Â BROWN JOSEPH W		(Month/Day/Year)	MBIA INC [MBI]	
(Last)	(First)	(Middle)	02/19/2008	
C/O MBIA INC.,Â 113 KING STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ARMONK,Â NYÂ 10504			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Chairman and CEO	
				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	618,456	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			

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	Date Exercisable	Expiration Date	Common Stock	Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy) (1)	01/22/2004	01/07/2009	Common Stock	1,200,000 \$ 45.25		D	Â
Employee Stock Option (Right to Buy) (1)	01/22/2004	12/09/2009	Common Stock	246,000 \$ 32.54		D	Â
Employee Stock Option (Right to Buy) (1)	12/26/2006	01/11/2011	Common Stock	375,000 \$ 44.63		D	Â
Employee Stock Option (Right to Buy) (1)	12/26/2006	02/07/2012	Common Stock	375,000 \$ 52.81		D	Â
Employee Stock Option (Right to Buy) (1)	12/26/2006	02/12/2013	Common Stock	304,000 \$ 36.69		D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN JOSEPH W C/O MBIA INC. 113 KING STREET ARMONK, NY 10504	X		Chairman and CEO	

## Signatures

/s/Leonard I. Chubinsky, 02/28/2008  
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) Options granted when the Reporting Person was formerly employed by the Company.

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.