YABUKI JEFFERY W

Form 4/A

November 20, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

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Check this box

SECURITIES obligations

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Common

Stock

11/03/2008

(Print or Type Responses)

1. Name and Address of Reporting Person * YABUKI JEFFERY W			2. Issuer Name and Ticker or Trading Symbol				ıg	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	MBIA INC [MBI] 3. Date of Earliest Transaction				(Check all applicable)				
(Mon			(Month/D	(Month/Day/Year) 11/03/2008				_X_ Director Officer (giv below)		6 Owner er (specify	
			nendment, Date Original (onth/Day/Year) /2008				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securi	ities Acc	quired, Disposed o	of, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	r) Execution	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8)	(D) (Instr. 3,	ispose	d of	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)	
Common Stock	11/03/2008			D	8,065 (1)	D	\$0	2,790	D		

9,427

M

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

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12,217

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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	2.	3. Transaction Date		4.	5.	6. Date Exer		7. Title a		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if		onNumber	Expiration D		Amount		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	_	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	,				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(IIISti
					4, and 5)						
					4, and 3)						
								A	mount		
						D.	E	01	r		
							Expiration Date	Title N	umber		
								01			
				Code V	(A) (D)				hares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
YABUKI JEFFERY W C/O MBIA INC. 113 KING STREET ARMONK, NY 10504	X						

Signatures

/s/Leonard I. Chubinsky, 11/20/2008 Attorney-in-Fact

> **Signature of Reporting Person Date

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 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) Represents forfeiture of restricted stock granted on May 15, 2008 resulting from resignation as a Director.
- Stock issued pursuant to conversion of Hypothetical Share Units under Directors Deferred Compensation Plan resulting from termination **(2)** of status as a Director.

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.

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