

CORSO CLIFFORD D  
Form 4  
May 10, 2010

**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 \*  
CORSO CLIFFORD D

(Last) (First) (Middle)

C/O MBIA INC., 113 KING STREET

(Street)

ARMONK, NY 10504

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MBIA INC [mbi]

3. Date of Earliest Transaction (Month/Day/Year)  
05/07/2010

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)  
Executive Vice President

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474  
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
				Code	V (A) (D)				
Employee Stock Option (right to buy)	\$ 48.58	05/07/2010	D		6,345	<u>(1)</u>	12/12/2010	Common Stock	6,345
Employee Stock Option (right to buy)	\$ 52.81	05/07/2010	D		7,000	<u>(3)</u>	02/07/2012	Common Stock	7,000
Employee Stock Option (right to buy)	\$ 36.69	05/07/2010	D		7,000	<u>(4)</u>	02/12/2013	Common Stock	7,000
Employee Stock Option (right to buy)	\$ 64.84	05/07/2010	D		7,000	<u>(5)</u>	02/10/2014	Common Stock	7,000
Employee Stock Option (right to buy)	\$ 55.6	05/07/2010	D		60,000	<u>(6)</u>	06/09/2014	Common Stock	60,000
Employee Stock Option (right to buy)	\$ 58.84	05/07/2010	D		30,000	<u>(7)</u>	02/16/2015	Common Stock	30,000
Employee Stock Option (right to buy)	\$ 12.5	05/07/2010	D		400,000	<u>(8)</u>	03/28/2015	Common Stock	400,000
Employee Stock Option (right to buy)	\$ 4.02	05/07/2010	D		350,000	<u>(9)</u>	02/12/2016	Common Stock	350,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CORSO CLIFFORD D C/O MBIA INC. 113 KING STREET ARMONK, NY 10504			Executive Vice President	

## Signatures

/s/Andrew Hughes,  
Attorney-in-Fact

05/10/2010

\_\_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) Options granted on 12/12/2000 with 5 year gradual vesting: 40% on second anniversary, 20% each on third, fourth and fifth anniversary of grant date.

Stock options cancelled in connection with an award to the reporting person of equity participation units in Cutwater Holdings, LLC under the Cutwater Asset Management Equity Participation Plan, adopted by the Board of Managers of Cutwater Holdings, LLC on May 7, 2010. A total of 867,345 stock options as reported herein were cancelled, having an estimated aggregate value of \$1,711,900. The reporting person received an estimated value of \$2,450,500 of equity participation units in Cutwater Holdings, LLC (reflecting the estimated value of the reporting person's cancelled stock options and a long-term equity incentive award for the 2009 performance year).

- (2) Options granted on 2/7/2002 with 5 year gradual vesting: 40% on second anniversary, 20% each on third, fourth and fifth anniversary of grant date.
- (3) Options granted 2/12/2003 with 5 year gradual vesting: 40% on second anniversary, 20% each on third, fourth and fifth anniversary of grant date.
- (4) Option granted on 2/10/2004 with 5 year gradual vesting: 40% on second anniversary, 20% each on third, fourth and fifth anniversary of grant date.
- (5) Options granted on 6/9/2004 with 5 year cliff vesting: 100% on fifth anniversary of grant date.
- (6) Options granted 2/16/2005 with 5 year gradual vesting: 40% on second anniversary, 20% each on third, fourth and fifth anniversary of grant date.
- (7) Options granted 3/28/2008. Performance based award which vests in incremental amounts based on share price. Vested options are exercisable from 3/28/2013 to 3/28/2015.
- (8) Options granted 2/12/2009 with 5 year cliff vesting: 100% on fifth anniversary of grant date.

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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