

RIVUS BOND FUND  
Form 4  
September 02, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MBIA INC

2. Issuer Name and Ticker or Trading Symbol  
RIVUS BOND FUND [BDF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
113 KING ST  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/31/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Parent of Inv. Adv. See Foot.1

ARMONK, NY 10504

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Following 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)	Price		
Shares of Beneficial Interest	08/31/2011		S	1,900 D	\$ 18.85 440,767	D	
Shares of Beneficial Interest	08/31/2011		S	4,700 D	\$ 18.84 436,067	D	
Shares of Beneficial Interest	09/01/2011		S	2,000 D	\$ 18.8 434,067	D	
Shares of Beneficial Interest	09/01/2011		S	500 D	\$ 18.86 433,567	D	

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Interest								
Shares of Beneficial Interest	09/01/2011	S	900	D	\$ 18.85	432,667	D	
Shares of Beneficial Interest	09/01/2011	S	100	D	\$ 18.795	432,567	D	
Shares of Beneficial Interest	09/01/2011	S	1,800	D	\$ 18.79	430,767	D	
Shares of Beneficial Interest	09/01/2011	S	800	D	\$ 18.77	429,967	D	
Shares of Beneficial Interest	09/01/2011	S	2,900	D	\$ 18.78	427,067	D	
Shares of Beneficial Interest	09/01/2011	S	600	D	\$ 18.76	426,467	D	
Shares of Beneficial Interest	09/01/2011	S	200	D	\$ 18.765	426,267	D	
Shares of Beneficial Interest	09/01/2011	S	700	D	\$ 18.755	425,567	D	
Shares of Beneficial Interest	09/01/2011	S	2,400	D	\$ 18.75	423,167	D	

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

**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.**

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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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(Instr. 3,  
4, and 5)

			Date	Expiration	Title	Amount
			Exercisable	Date		or
Code	V	(A)	(D)			Number
						of
						Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MBIA INC 113 KING ST ARMONK, NY 10504				Parent of Inv. Adv. See Foot.1

## Signatures

/s/Clifford D. Corso, EVP & CIO of MBIA Inc.	09/02/2011
__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).

### Remarks:

1. This filing is made on behalf of MBIA Inc. ("MBIA"). Cutwater Investor Services Corp., the issuer's investment adviser, is  
 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  
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