

MBIA INC  
Form 3  
February 01, 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 <b>and</b> Ticker or Trading Symbol	
Â LEE KEWSONG		(Month/Day/Year)	MBIA INC [MBI]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/30/2008		
C/O WARBURG PINCUS LLC,Â 466 LEXINGTON AVE			(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
NEW YORK,Â NYÂ 10017			(give title below)	(specify below)
(City)	(State)	(Zip)	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, par value \$1.00 per share ("Common Stock")	5,373	D <sup>(1)</sup>	Â
Common Stock	16,129,032	I	see foot note <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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			(Instr. 4)		Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)	(Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock issuable upon exercise of warrants	01/30/2008	01/30/2015	Common Stock	8,698,920	\$ <sup>(5)</sup>	I	see foot note <sup>(2)</sup> <u>(3)</u> <u>(4)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE KEWSONG C/O WARBURG PINCUS LLC 466 LEXINGTON AVE NEW YORK, NY 10017	X			

## Signatures

/s/ Scott A. Arenare, attorney  
in fact

02/01/2008

\_\_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) Restricted stock award granted January 30, 2008 at a price of \$13.96 per share subject to 10 year cliff vesting; no vesting until 10 year anniversary of grant. On January 30, 2018, entire grant of restricted stock vests.

- (2) Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, and an affiliated limited partnership (together, "WP X") is the holder of 16,129,032 shares of Common Stock and warrants exercisable for 8,698,920 shares of Common Stock. Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP") is the general partner of WP X; Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") is the general partner of WP X LP; Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners") is the sole member of WP X LLC; and Warburg Pincus & Co., a New York general partnership ("WP") is the managing member of WP Partners.

- (3) Warburg Pincus LLC, a New York limited liability company ("WP LLC") manages WP X. As a Partner of WP and a Member and Managing Director of WP LLC, Mr. Kewsong Lee may be deemed to be the beneficial owner of the Common Stock held by WP X and the warrants exercisable for Common Stock held by WP X.

- (4) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, Mr. Kewsong Lee, herein states that this filing shall not be deemed an admission that he is the beneficial owner of any of the shares of Common Stock held by WP X or of any of the warrants exercisable for Common Stock held by WP X. Mr. Lee disclaims beneficial ownership of such Common Stock and such warrants exercisable for Common Stock, except to the extent of his pecuniary interest in such shares of Common Stock and in such warrants exercisable for Common Stock.

- (5) The warrants are initially exercisable at \$40.00 per share, subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, certain repurchases, business combinations and similar actions.

Remarks:

Exhibit List

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Exhibit 24 - Power of Attorney

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.