

MBIA INC
Form 4/A
August 08, 2013

FORM 4

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

OMB APPROVAL

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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 *
LEE KEWSONG

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC, 450 LEXINGTON AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/05/2013

4. If Amendment, Date Original Filed(Month/Day/Year)
08/07/2013

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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such warrants exercisable for Common Stock.

- On August 5, 2013, the Issuer issued a warrant (the "New Warrant") to WP X pursuant to the Investment and Settlement Agreement and Waiver and Release, dated August 5, 2013 (the "Agreement"), between WP X, the Issuer and, solely for purposes of Section 1.3 of the Agreement, WP X Partners. The total purchase price for the New Warrant of \$8,386,730.63 was reduced by a Cash Settlement payment of \$1,124,212.81 owed by the Issuer to WP X pursuant to the Agreement. The net consideration of \$7,262,517.82 was paid by
- (4) surrendering to the Issuer 536,375 shares of Issuer's Common Stock owned by certain Reporting Persons based on a per share valuation of \$13.54. The New Warrant is subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, business combinations and similar actions.

- Issuer's issuance of a warrant to Blue Ridge Investments, L.L.C. on May 6, 2013 under the settlement agreement with Bank of America Corporation triggered certain anti-dilution adjustments under terms of WP X's (1) Warrant, dated as of January 30, 2008, originally exercisable for 8,698,920 shares of Common Stock at an original exercise price of \$40.00 per share (the "Warrant"), (2) B-Warrant, dated as of January 30, 2008, originally exercisable for 7,430,112 shares of Common Stock at an original exercise price of \$40.00 per share (the "B-Warrant"), (3) B2-Warrant, dated as of February 6, 2008, originally exercisable for 3,870,000 shares of Common Stock at an original exercise price of \$16.20 per share ("B2-Warrant 1"), and (4) B2-Warrant, dated as of February 6, 2008, originally exercisable for 130,000 shares of Common Stock at an original exercise price of \$16.20 per share ("B2-Warrant 2" and, together with the Warrant, the B-Warrant and the B-2 Warrant 1, the "Original Warrants").
- (5)

- (Continuation from footnote 5) Each Original Warrant is 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. These anti-dilution adjustments are being voluntarily reported; no transaction has taken place with respect to the Original
- (6) Warrants. As a result of the anti-dilution adjustments, (a) the Warrant is now exercisable for 11,819,185 shares at an exercise price of \$29.44 per share, (b) the B-Warrant is now exercisable for 10,095,261 shares at an exercise price of \$29.44 per share, (c) the B2-Warrant 1 is now exercisable for 3,874,784 shares at an exercise price of \$16.18 per share, and (d) the B2-Warrant 2 is now exercisable for 130,161 shares at an exercise price of \$16.18 per share. Each of the Original Warrants is currently exercisable.

- (7) This Form 4 Amendment is being filed solely to correct a typographical error in reporting this Price of Derivative Security figure in the original Form 4 filed on 8/7/2013.

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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