MBIA INC Form 4 September 27, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or

Check this box

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

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

(Last)

(City)

(Instr. 3)

1. Name and Address of Reporting Person * GAUDIANI CLAIRE L

(First)

(Middle)

(Zip)

Symbol MBIA INC [MBI]

3. Date of Earliest Transaction

(Month/Day/Year) 09/23/2005

(Street)

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

below)

X Director

Officer (give title

Issuer

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

Other (specify

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

ARMONK, NY 10504

MBIA, 113 KING STREET

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(State)

Code (Month/Day/Year) (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

(A)

or

5. Amount of Securities Beneficially Owned Following Reported

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

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OMB

Number:

Expires:

response...

Estimated average

burden hours per

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4. TransactionDerivative Code Securities (Instr. 8) Acquired (A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

(9-02)

8. Pı Deri Secu (Inst

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	Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)					
			Code	V (A)	(D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	\$ 57.21	09/23/2005	A	56.209 (1)	(2)	<u>(2)</u>	Common Stock	56.209	\$ 5
Phantom Stock Units	\$ 57.21	09/23/2005	A	16.046 (3)	(2)	(2)	Common Stock	16.046	\$ 5

Reporting Owners

Reporting Owner Name / Address	Relationships					
Topolong of the Fund of Fundament	Director	10% Owner	Officer	Other		
GAUDIANI CLAIRE L MBIA 113 KING STREET ARMONK, NY 10504	X					

Signatures

/s/ Leonard I. Chubinsky,
Attorney-in-Fact
09/27/2005

**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) Dividends credited to units acquired under Directors Deferred Compensation Plan for Retainer and Meeting Fees.
- (2) Exercisable and expiration dates of units is date of termination of Reporting Person's status as Director which triggers payment.
- (3) Dividends credited to units previously acquired on annual grants under Directors Deferred Compensation Plan.

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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