MBIA INC Form 4 June 27, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2005 Estimated average burden hours per

Form 4 or Form 5 obligations may continue.

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

SECURITIES

response... 0.5

See Instruction 1(b).

(Last)

1.Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * CHAPLIN C EDWARD

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

X_ Director

10% Owner

C/O MBIA, 113 KING STREET

(First)

(Street)

(Month/Day/Year)

MBIA INC [MBI]

06/23/2006

Officer (give title Other (specify below)

(Check all applicable)

4. If Amendment, Date Original

Filed(Month/Day/Year)

Code

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

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

Owned

ARMONK, NY 10504

(City) (State) (Zip)

2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or 5. Amount of Securities Beneficially

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

(Instr. 4)

(9-02)

Following (A) or

Disposed of (D)

(Instr. 3, 4 and 5)

Reported 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.

(Month/Day/Year)

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 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount of 8. Price 4. Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative **Expiration Date Underlying Securities** Deriv Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) Secur (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (Instr. Edgar Filing: MBIA INC - Form 4

Derivative
Security

Disposed of
(D)
(Instr. 3, 4,
and 5)

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

Common Stock \$ 57.23 06/23/2006 A $\frac{27.83}{(1)}$ $\frac{(2)}{(2)}$ Common Stock 27.83 \$ 57.

Shares

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

CHAPLIN C EDWARD

C/O MBIA
113 KING STREET

ARMONK, NY 10504

Signatures

/s/ Leonard I. Chubinsky,
Attorney-in-Fact

**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.

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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