ROLLS JOHN A Form 4

FORM 4

June 22, 2009

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

Form 4 or Form 5 obligations may continue. See Instruction 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

response...

burden hours per

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** ROLLS JOHN A			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
(T)	(F' - 0)	0.6.111.)		NC [MBI]	•			(Chec	k all applicable)
(Last)	(First)	(Middle)		Earliest Tra	ınsactıon			X Director	10%	Owner
C/O MBIA INC., 113 KING STREET			(Month/Day/Year) 06/18/2009				Officer (give below)		er (specify	
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person		
ARMONK,	NY 10504							Form filed by M Person	Nore than One Re	porting
(City)	(State)	(Zip)	Table	I - Non-Do	erivative S	ecurit	ies Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any		3. Transactio Code (Instr. 8)	4. Securiti n(A) or Dis (Instr. 3, 4)	posed	of (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/18/2009			M	52,373	A	\$ 4.91	95,715	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)

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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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sh
Hypothetical Share Units	\$ 4.91	06/18/2009		M	52,373 (2)	06/18/2009	06/18/2009	Common Stock	52,3

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 0	Director	10% Owner	Officer	Other		
ROLLS JOHN A C/O MBIA INC. 113 KING STREET ARMONK, NY 10504	X					

Signatures

/s/Leonard I. Chubinsky, 06/22/2009 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).
- Stock issued pursuant to conversion of Hypothetical Share Units under Directors' Deferred Compensation Plan resulting from termination of status as a Director.
- (2) Disposition of Hypothetical Share Units through conversion to common stock issued upon termination of status as a Director.
- (3) Column left blank in accordance with instructions to Form 4 relating to conversion of derivative security.

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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