ROLLS JOHN A

Form 4

September 27, 2005

FORM 4

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

OMB 00

Check this box if no longer

washington, D.C. 20349

Number: 3235-0287 Expires: January 31,

OMB APPROVAL

subject to Section 16. Form 4 or STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

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

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

LLO JOIN !!

MBIA INC [MBI]

(Check all applicable)

(Last) (First)

3. Date of Earliest Transaction

(Month/Day/Year)

(Middle)

09/23/2005

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

C/O MBIA, 113 KING 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
___ Form filed by More than One Reporting

Person

ARMONK, NY 10504

(City) (State) (Zip)

(Street)

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

1.Title of Security (Instr. 3) 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any

(Month/Day/Year)

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Owner
Securities Form: Di
Beneficially (D) or In
Owned (I)
Following (Instr. 4)

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

(A) or Code V Amount (D) Price

Reported Transaction(s) (Instr. 3 and 4)

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)

1. Title of 2. 3. Transaction Date 3A. Deemed
Derivative Conversion (Month/Day/Year) Execution Date, if
Security or Exercise any
(Instr. 3) Price of (Month/Day/Year)

4. 5. Number of 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)

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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	73.074 (1)	<u>(2)</u>	(2)	Common Stock	73.074	\$ 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					
1 8	Director	10% Owner	Officer	Other		
ROLLS JOHN A C/O 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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