## Edgar Filing: MBIA INC - Form 4

MBIA INC Form 4 March 01, 2	006										
FORM	OMB APPROVAL										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287		
Check the if no lon	oer		-				Expires:	January 31,			
if no longer subject to STATEMENT OF CHAN				IGES IN BENEFICIAL OWNERS				Estimated a	2005 verage		
Section		SECURITIES						burden hours per			
Form 4 o Form 5		Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,							0.5		
obligatio	ons Section	•	Public Utility H			•		ı			
may con <i>See</i> Instr	iunue.		of the Investme	•	· ·						
1(b).	luction	~ /		1	2						
(Print or Type	Responses)										
1. Name and A	Address of Report	ing Person *	2 Issuer Name a	nd Ticker or	Tradir	ησ	5. Relationship of	Reporting Pers	on(s) to		
WERTHEIM RAM D Symbol				suer Name <b>and</b> Ticker or Trading ol			Issuer				
				BIA INC [MBI]				(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest	Transaction			(Check	k all applicable	)		
			(Month/Day/Year)	Ionth/Day/Year)			Director		Owner		
			02/27/2006				_X_ Officer (give title Other (specify below) below)				
							General C	Counsel & Secre	etary		
(Street) 4. If Am			4. If Amendment,	nendment, Date Original			6. Individual or Joint/Group Filing(Check				
Filed(Mos				(Month/Day/Year)				Applicable Line)			
ADMONIK					_X_ Form filed by One Reporting Person Form filed by More than One Reporting						
ARMONK	, NY 10504						Person		-		
(City)	(State)	(Zip)	Table I - Nor	-Derivative	Securi	ities Acqu	uired, Disposed of	, or Beneficiall	y Owned		
1.Title of	2. Transaction I	Date 2A. Deer		4. Securi			5. Amount of	6.	7. Nature of		
Security	(Month/Day/Ye		on Date, if Transaction(A) or Disposed of (D)				Securities	Ownership	Indirect		
(Instr. 3)		any (Month/I	Code (Instr. 3, 4 and 5) Day/Year) (Instr. 8)				Beneficially Owned	Form: Direct (D) or	Ownership		
							Following	Indirect (I)	(Instr. 4)		
					(A)		Reported Transaction(s)	(Instr. 4)			
			Code	V Amount	or (D)	Price	(Instr. 3 and 4)				
Common				16,753	. ,	\$					
Stock	02/27/2006		А	<u>(1)</u>	А	\$9.69	57,392 <u>(2)</u>	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.

 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. Transact Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	ate Amou		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships						
I O	Director	10% Owner	Officer	Other			
WERTHEIM RAM D 113 KING STREET ARMONK, NY 10504			General Counsel & Secretary				
Signatures							
/s/ Leonard I. Chubinsky, Attorney-in-Fact	oinsky,		1/2006				
<u>**</u> Signature of Reporting Person		E	Date				
Explanation of Pa	onon	0001					

## **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).

Restricted stock granted pursuant to a long-term incentive award under 16b-3 exemption. The restricted stock has a three year cliff vesting period. The number of shares of restricted stock that will ultimately vest will be tied to the growth in the Modified Book Value (MBV) of the Company during the period 1/1/06 to 12/31/08. If the MBV target growth rate of 30% appreciation from 1/1/06 to 12/31/08

- (1) (MBV) of the company during the period 171500 to 12/31/00. If the MBV target growth factor 50% appreciation from 171500 to 12/31/08, then no restricted stock will vest at the end of the vesting period, with intermediate levels of vesting to be determined by linear interpolation (e.g. MBV appreciation of 15% will result in 50% of the restricted stock vesting).
- (2) Balance reflects adjustments including updated 401(k) shares.

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.