

MBIA INC  
Form 3  
February 01, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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

(Print or Type Responses)

|   |         |          |  |  |  |  |
|---|---------|----------|--|--|--|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Date of Event Requiring Statement             |  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Warburg Pincus Private Equity X, L.P.   |         |          | (Month/Day/Year)                                 |  | MBIA INC [MBI]                                     |  |
| (Last)                                    | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer |  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)       |
| 466 LEXINGTON AVENUE,Â                    |         |          | (Check all applicable)                           |  |  | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street)                                  |         |          | ___ Director                                     |  |  | ___ Form filed by One Reporting Person                     |
| NEW YORK,Â NYÂ 10017                      |         |          | ___ Officer                                      |  |  | ___ Form filed by More than One Reporting Person           |
| (City)                                    | (State) | (Zip)    | (give title below)                               |  |  | (specify below)  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)                           | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|--|--|---|--|
| Common Stock, par value \$1.00 per share<br>(?Common Stock?) | 9,951,760  | I (1) (2) (3)   | By voting trust (4)                                      |
| Common Stock   | 6,177,272  | D (1) (2) (3) Â   |  |

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

SEC 1473 (7-02)

**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 Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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|   | Date Exercisable | Expiration Date | (Instr. 4)<br>Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---|------------------|-----------------|---------------------|----------------------------|------------------------------|--|------------|
| Common Stock issuable upon exercise of warrants | 01/30/2008       | 01/30/2015      | Common Stock        | 8,698,920                  | \$ <u>(5)</u>                | D <u>(1) (2) (3)</u>                                       | Â          |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Warburg Pincus Private Equity X, L.P.<br>466 LEXINGTON AVENUE<br>NEW YORK, NY 10017            | Â             | Â X       | Â       | Â     |
| Warburg Pincus X, L.P.<br>C/O WARBURG PINCUS LLC<br>466 LEXINGTON AVENUE<br>NEW YORK, NY 10017 | Â             | Â X       | Â       | Â     |
| Warburg Pincus X LLC<br>C/O WARBURG PINCUS LLC<br>466 LEXINGTON AVENUE<br>NEW YORK, NY 10017   | Â             | Â X       | Â       | Â     |
| Warburg Pincus Partners LLC<br>466 LEXINGTON AVENUE<br>NEW YORK, NY 10017                      | Â             | Â X       | Â       | Â     |
| WARBURG PINCUS & CO<br>466 LEXINGTON AVENUE<br>NEW YORK<br>NY, NY 100173147                    | Â             | Â X       | Â       | Â     |
| WARBURG PINCUS LLC<br>466 LEXINGTON AVENUE<br>NEW YORK, NY 10017                               | Â             | Â X       | Â       | Â     |
| KAYE CHARLES R<br>C/O WARBURG PINCUS LLC<br>466 LEXINGTON AVE<br>NEW YORK, NY 10017            | Â             | Â X       | Â       | Â     |
| LANDY JOSEPH<br>C/O WARBURG PINCUS LLC<br>466 LEXINGTON AVE<br>NEW YORK, NY 10017              | Â             | Â X       | Â       | Â     |

## Signatures

See signatures of Reporting Persons attached as Exhibit 99.1

02/01/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP"), and the general partner of Warburg Pincus Private Equity X, L.P. and an affiliated limited partnership (together, "WP X"); Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") and the general partner of WP X LP; Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners") and the sole member of WP X LLC; Warburg Pincus & Co., a New York general partnership ("WP") and the managing member of WP Partners; Warburg Pincus LLC, a New York limited liability company ("WP LLC") that manages WP X; and Messrs. Charles R. Kaye and Joseph P. Landy, each a managing general partner of WP and managing member and co-president of WP LLC may be deemed to be the beneficial owner of the shares of Common Stock held by WP X and the warrants exercisable for shares of Common Stock held by WP X.
  - (2) Information with respect to each of the Reporting Persons is given solely by such Reporting Persons, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, each of the Reporting Persons, other than WP X, herein states that this filing shall not be deemed an admission that he or it is the beneficial owner of any of the shares of Common Stock or any of the warrants exercisable for Common Stock covered by this Statement. Each of WP X LP, WP X LLC, WP Partners, WP, WP LLC, and Messrs. Kaye and Landy disclaims beneficial ownership of the Common Stock and the warrants exercisable for Common Stock, except to the extent of its or his pecuniary interest in such shares of Common Stock or such warrants exercisable for Common Stock.
  - (4) The Common Stock is held in a voting trust under the terms of the Voting Trust Agreement by and among Warburg Pincus Private Equity X, L.P., MBIA Inc., and U.S. Bank National Association, dated as of January 30, 2008.
  - (5) The warrants are initially exercisable at \$40.00 per share, subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, certain repurchases, business combinations and similar actions.

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.