

RIVUS BOND FUND  
Form 4  
April 23, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
MBIA INC

2. Issuer Name and Ticker or Trading Symbol  
RIVUS BOND FUND [BDF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
113 KING STREET

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/21/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)

Parent of Inv. Adv. See Foot.1

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

ARMONK, NY 10504

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|---|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |   |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                   |   |
| Shares of Beneficial Interest   | 04/21/2008                           |                                                    | P                              | 200                                                               | A                                                                                             | \$ 17.6                                                  | 189,500                           | D |
| Shares of Beneficial Interest   | 04/21/2008                           |                                                    | P                              | 300                                                               | A                                                                                             | \$ 17.59                                                 | 189,800                           | D |
| Shares of Beneficial Interest   | 04/21/2008                           |                                                    | P                              | 500                                                               | A                                                                                             | \$ 17.58                                                 | 190,300                           | D |
| Shares of Beneficial Interest   | 04/21/2008                           |                                                    | P                              | 300                                                               | A                                                                                             | \$ 17.57                                                 | 190,600                           | D |

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|                               |            |   |       |   |          |         |   |
|-------------------------------|------------|---|-------|---|----------|---------|---|
| Interest                      |            |   |       |   |          |         |   |
| Shares of Beneficial Interest | 04/21/2008 | P | 253   | A | \$ 17.56 | 190,853 | D |
| Shares of Beneficial Interest | 04/21/2008 | P | 100   | A | \$ 17.54 | 190,953 | D |
| Shares of Beneficial Interest | 04/21/2008 | P | 150   | A | \$ 17.51 | 191,103 | D |
| Shares of Beneficial Interest | 04/21/2008 | P | 100   | A | \$ 17.5  | 191,203 | D |
| Shares of Beneficial Interest | 04/21/2008 | P | 97    | A | \$ 17.49 | 191,300 | D |
| Shares of Beneficial Interest | 04/21/2008 | P | 50    | A | \$ 17.45 | 191,350 | D |
| Shares of Beneficial Interest | 04/21/2008 | P | 50    | A | \$ 17.41 | 191,400 | D |
| Shares of Beneficial Interest | 04/22/2008 | P | 7,500 | A | \$ 17.65 | 198,900 | D |
| Shares of Beneficial Interest | 04/22/2008 | P | 200   | A | \$ 17.63 | 199,100 | D |
| Shares of Beneficial Interest | 04/22/2008 | P | 200   | A | \$ 17.62 | 199,300 | D |
| Shares of Beneficial Interest | 04/22/2008 | P | 2,700 | A | \$ 17.6  | 202,000 | D |
| Shares of Beneficial Interest | 04/22/2008 | P | 200   | A | \$ 17.59 | 202,200 | D |
| Shares of Beneficial Interest | 04/22/2008 | P | 300   | A | \$ 17.58 | 202,500 | D |
| Shares of Beneficial Interest | 04/22/2008 | P | 100   | A | \$ 17.55 | 202,600 | D |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|

**Reporting Owners**

| Reporting Owner Name / Address                  | Relationships                    |
|-------------------------------------------------|----------------------------------|
|                                                 | Director 10% Owner Officer Other |
| MBIA INC<br>113 KING STREET<br>ARMONK, NY 10504 | Parent of Inv. Adv. See Foot.1   |

**Signatures**

/s/ Ram D. Wertheim Vice President, General Counsel and Secretary of MBIA Inc. 04/23/2008

\_\_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).

**Remarks:**

1. This filing is made on behalf of MBIA Inc. ("MBIA"). MBIA Capital Management Corp., the issuer's investment adviser,  
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.