

RIVUS BOND FUND

Form 4

October 31, 2011

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MBIA INC

(Last) (First) (Middle)

113 KING ST

(Street)

ARMONK, NY 10504

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/27/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Parent of Inv Adv See Foot. 1

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

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 Indirect Beneficial Ownership (Instr. 4)
Shares of Beneficial Interest	10/27/2011		S	200 D	\$ 18.2 67,535	D	
Shares of Beneficial Interest	10/27/2011		S	1,900 D	\$ 18.21 65,635	D	
Shares of Beneficial Interest	10/27/2011		S	1,812 D	\$ 18.22 63,823	D	
Shares of Beneficial	10/27/2011		S	300 D	\$ 18.23 63,523	D	

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Interest							
Shares of Beneficial Interest	10/27/2011	S	4,912	D	\$ 18.24	58,611	D
Shares of Beneficial Interest	10/27/2011	S	1,088	D	\$ 18.25	57,523	D
Shares of Beneficial Interest	10/27/2011	S	500	D	\$ 18.255	57,023	D
Shares of Beneficial Interest	10/27/2011	S	2,088	D	\$ 18.26	54,935	D
Shares of Beneficial Interest	10/27/2011	S	200	D	\$ 18.28	54,735	D
Shares of Beneficial Interest	10/28/2011	S	204	D	\$ 18.16	54,531	D
Shares of Beneficial Interest	10/28/2011	S	400	D	\$ 18.17	54,131	D
Shares of Beneficial interest	10/28/2011	S	3,065	D	\$ 18.18	51,066	D
Shares of Beneficial Interest	10/28/2011	S	1,201	D	\$ 18.19	49,865	D
Shares of Beneficial Interest	10/28/2011	S	900	D	\$ 18.2	48,965	D
Shares of Beneficial Interest	10/28/2011	S	3,396	D	\$ 18.22	45,569	D
Shares of Beneficial Interest	10/28/2011	S	200	D	\$ 18.25	45,369	D
Shares of Beneficial Interest	10/28/2011	S	1,434	D	\$ 18.26	43,935	D
Shares of Beneficial Interest	10/28/2011	S	200	D	\$ 18.28	43,735	D

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Shares of Beneficial Interest	10/31/2011	S	2,400	D	\$ 18.18	41,335	D
Shares of Beneficial Interest	10/31/2011	S	2,033	D	\$ 18.19	39,302	D
Shares of Beneficial Interest	10/31/2011	S	550	D	\$ 18.2	38,752	D
Shares of Beneficial Interest	10/31/2011	S	3,056	D	\$ 18.21	35,696	D
Shares of Beneficial Interest	10/31/2011	S	144	D	\$ 18.22	35,552	D
Shares of Beneficial Interest	10/31/2011	S	117	D	\$ 18.2325	35,435	D
Shares of Beneficial Interest	10/31/2011	S	200	D	\$ 18.235	35,235	D
Shares of Beneficial Interest	10/31/2011	S	600	D	\$ 18.24	34,635	D

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. 6)
				Code	V	(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MBIA INC 113 KING ST ARMONK, NY 10504				Parent of Inv Adv See Foot. 1

Signatures

/s/Gail D. Makode, AVP, CCO & Asst. Secy of MBIA Inc. 10/31/2011

__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"). Cutwater Investor Services Corp., the issuer's investment advisor, is

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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