

GAUDIANI CLAIRE L

Form 4

May 02, 2012

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

OMB APPROVAL

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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 *
GAUDIANI CLAIRE L

(Last) (First) (Middle)

**C/O MBIA INC., 113 KING
 STREET**

(Street)

ARMONK, NY 12533

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
 Symbol
MBIA INC [MBI]

3. Date of Earliest Transaction
 (Month/Day/Year)
05/01/2012

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 below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
 Applicable Line)
☒ 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)
Common Stock	05/01/2012		M	(A) or (D) 15,721 (1)	A \$ 0 59,660	D	

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

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 information contained in this form are not
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SEC 1474
 (9-02)

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. 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)	
				Code V (A) (D)		Date Exercisable Expiration Date Date	Title	Amount or Number of Shares
Hypothetical Stock Units	(2)	05/01/2012		M(3)	15,721	(4) (4)	Common Stock	15,721

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAUDIANI CLAIRE L C/O MBIA INC. 113 KING STREET ARMONK, NY 12533	X			

Signatures

/s/ Andrew Hughes,
Attorney-in-Fact

05/02/2012

__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) Stock issued pursuant to conversion of Hypothetical Stock Units under Directors' Deferred Compensation Plan resulting from termination of status as a Director.
- (2) Each Hypothetical Stock Unit is the economic equivalent of one share of MBI common stock.
- (3) Disposition of Hypothetical Stock Units through conversion to common stock issued upon termination of status as a Director.
- (4) Exercisable and expiration dates of units is date of termination or Reporting Person's status as a Director which triggers payment.

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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