MBIA INC Form 4 March 28, 2006

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

(Print or Type Responses)

1. Name and Address of Reporting Person * Meyer Laurence H

(First) (Middle) (Last)

C/O MBIA, 113 KING STREET

ARMONK, NY 10504

1.Title of

Security

(Instr. 3)

(Street)

2. Transaction Date 2A. Deemed

2. Issuer Name and Ticker or Trading Symbol

MBIA INC [MBI]

3. Date of Earliest Transaction

(Month/Day/Year) 03/24/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

X Director 10% Owner Officer (give title Other (specify

below) 6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

Person

Securities

Owned

Beneficially

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

(City) (State) (Zip)

4. Securities 5. Amount of

(Month/Day/Year) Execution Date, if Code (Month/Day/Year)

TransactionAcquired (A) or Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5) (A)

or

Following Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of **SEC 1474** 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)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4. TransactionDerivative Code Securities (Instr. 8) Acquired (A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

7. Nature of

Ownership

(Instr. 4)

(9-02)

Indirect

8. Pı Deri Secu (Inst Edgar Filing: MBIA INC - Form 4

Derivative or Disposed of Security (D)

(Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title Exercisable Date

Amount or Number of Shares

Phantom

Units

Stock \$ 59.14 03/24/2006

A 11.648

(2) (2) Common Stock

11.648

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Meyer Laurence H C/O MBIA, 113 KING STREET X ARMONK, NY 10504

Signatures

/s/ Leonard I. Chubinsky,
Attorney-in-Fact
03/28/2006

**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) Dividends credited to units acquired under Directors Deferred Compensation Plan for Retainer and Meeting Fees.
- (2) Exercisable and expiration dates of units is date of termination of Reporting Person's status as 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. 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.

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