MBIA INC
Form 4
November 22, 2006

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WHALEY RUTH M

(Last) (First) (Middle)

C/O MBIA INC., 113 KING STREET

(Street)

ARMONK, NY 10504

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Vice President

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/21/2006		M		21,038 (1)	A	$ 66.81	83,654	D	
Common Stock	11/21/2006		F		17,795 (2)	D	$ 66.81	65,859	D	
Common Stock	11/21/2006		J		3,243 (3)	D	$ 66.81	62,616	D	
Common Stock	11/21/2006		M		11,850 (1)	A	$ 66.81	74,466	D	
Common Stock	11/21/2006		F		9,427 (2)	D	$ 66.81	65,039	D	

Common Stock	11/21/2006	J	2,423 (3)	D	$ 66.81	62,616	D
Common Stock	11/21/2006	M	58,835 (1)	A	$ 66.81	121,451	D
Common Stock	11/21/2006	F	48,165 (2)	D	$ 66.81	73,286	D
Common Stock	11/21/2006	J	10,670 (3)	D	$ 66.81	62,616	D
Common Stock	11/21/2006	J	7,866 (3)	D	$ 66.81	54,750	D

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	$ 48.48	11/21/2006		M			21,038	12/04/2002	12/04/2007	Common Stock	21,038
Employee Stock Option	$ 42.5	11/21/2006		M			11,850	12/09/2003	12/09/2008	Common Stock	11,850
Employee Stock Option	$ 45.25	11/21/2006		M			58,835	01/07/2004	01/07/2009	Common Stock	58,835

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

WHALEY RUTH M
C/O MBIA INC.
113 KING STREET
ARMONK, NY 10504

Vice President

Signatures

/s/Leonard I. Chubinsky, Attorney-in-Fact — 11/22/2006

**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) Represents shares acquired pursuant to Net Settlement Procedure for exercise of employee stock options.

(2) Represents shares forfeited pursuant to Net Settlement Procedure for exercise of employee stock options.

(3) Represents transfer of shares to the reporting person's spouse made pursuant to a divorce settlement.

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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