

MBIA INC  
Form 4  
May 22, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Warburg Pincus Private Equity X,  
L.P.

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC, 450  
LEXINGTON AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/22/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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	05/22/2015		S	V 27,250,000 (3)	(A) or (D) \$ 8.73 20,283,294 (1) (2) (3) (4) (5) (6)	D (1) (2) (3) (4) (5) (6)	

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Warburg Pincus Private Equity X, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
Warburg Pincus X, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
Warburg Pincus X GP L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
WPP GP LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVE NEW YORK, NY 10017		X		
Warburg Pincus Partners, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
Warburg Pincus Partners GP LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017		X		
WARBURG PINCUS & CO. 450 LEXINGTON AVENUE NEW YORK		X		

NY, NY 100173147

WARBURG PINCUS LLC  
450 LEXINGTON AVENUE X  
NEW YORK, NY 10017

KAYE CHARLES R  
C/O WARBURG PINCUS LLC X  
450 LEXINGTON AVENUE  
NEW YORK, NY 10017

Landy Joseph P.  
C/O WARBURG PINCUS LLC X  
450 LEXINGTON AVENUE  
NEW YORK, NY 10017

## Signatures

/s/ Robert B. 05/22/2015  
Knauss

\*\*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) This Form 4 is filed on behalf of Warburg Pincus Private Equity X, L.P., a Delaware limited partnership and its affiliated limited partnership ("WP X"), Warburg Pincus X, L.P., a Delaware limited partnership ("WP X LP") and the general partner of WP X, Warburg Pincus X GP L.P., a Delaware limited partnership ("WP X GP") and the general partner of WP X LP, WPP GP LLC, a Delaware limited liability company ("WPP GP") and the general partner of WP X GP, Warburg Pincus Partners, L.P., a Delaware limited partnership ("WP Partners") and the managing member of WPP GP, Warburg Pincus Partners GP LLC, a Delaware limited liability company ("WPP GP LLC") and the general partner of WP Partners, Warburg Pincus & Co., a New York general partnership ("WP") and the managing member of WPP GP LLC,

(2) (continued from Footnote 1) Warburg Pincus LLC, a New York limited liability company ("WP LLC") that manages WP X, and Charles R. Kaye and Joseph P. Landy, each a Managing General Partner of WP and Managing Member and Co-Chief Executive Officer of WP LLC (each of the foregoing, a "Warburg Pincus Reporting Person" and collectively, the "Warburg Pincus Reporting Persons"). Messrs. Kaye and Landy may be deemed to control WP X, WP X LP, WP X GP, WPP GP, WP Partners, WPP GP LLC, WP and WP LLC.

(3) The 20,283,294 shares beneficially owned include shares of Common Stock as well as 1,910,417 shares of Common Stock underlying the warrants exercisable for Common Stock.

(4) Prior to the transaction reported herein, WP X was the holder of (a) 45,622,877 shares of common stock, \$1.00 par value (the "Common Stock") of MBIA Inc. (the "Issuer") and (b) warrants exercisable for 1,910,417 shares of Common Stock. On May 22, 2015 WP X sold 27,250,000 shares of Common Stock to BTIG, LLC for \$8.73 per share, pursuant to an Underwriting Agreement, dated as of May 18, 2015, among WP X, Warburg Pincus X Partners, L.P., the Issuer, and BTIG, LLC.

(5) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, each of the Warburg Pincus Reporting Persons, other than WP X, may be deemed to have an indirect pecuniary interest in an indeterminate portion of the Common Stock, par value \$1.00 per share ("Common Stock") of MBIA, Inc. (the "Issuer"), that may be deemed to be beneficially owned by WP X. Each Warburg Pincus Reporting Person, other than WP X, disclaims beneficial ownership of all of the Common Stock of the Issuer and the warrants exercisable for Common Stock that may be deemed to be beneficially owned by WP X, except to the extent of any indirect pecuniary interest therein.

(6) Information with respect to each of the Warburg Pincus Reporting Persons is given solely by such Warburg Pincus Reporting Persons, and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by another Warburg Pincus Reporting Person.

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.