

MBIA INC

Form 3

December 16, 2013

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â CARNEY SEAN

(Last) (First) (Middle)

C/O MBIA INC.,Â 113 KING
STREET

(Street)

ARMONK,Â NYÂ 10504

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

12/12/2013

3. Issuer Name **and** Ticker or Trading Symbol
MBIA INC [MBI]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer ☐ Other
(give title below) (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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Common Stock, par value \$1.00 per share
("Common Stock")

9,018

D ⁽¹⁾ Â

Common Stock

45,622,877

I see footnote ⁽²⁾ ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative
Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security4. Conversion
or Exercise5. Ownership
Form of6. Nature of Indirect
Beneficial
Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Common Stock issuable upon exercise of warrants	01/30/2008	01/30/2015	Common Stock	21,914,446	\$ 29.44	I	see footnote ⁽²⁾ <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock issuable upon exercise of warrants	02/06/2008	02/06/2015	Common Stock	4,004,945	\$ 16.18	I	see footnote ⁽²⁾ <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock issuable upon exercise of warrants	08/05/2013	08/05/2018	Common Stock	1,910,417	\$ 9.59	I	see footnote ⁽²⁾ <u>(3)</u> <u>(4)</u> <u>(5)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARNEY SEAN C/O MBIA INC. 113 KING STREET ARMONK, NY 10504	Â X	Â	Â	Â

Signatures

/s/ Andrew Hughes,
Attorney-in-Fact

12/16/2013

 **Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Restricted stock granted December 12, 2013 at a price of \$11.09 per share subject to 10 year cliff vesting; no vesting until 10 year anniversary of grant. On December 12, 2023, entire grant of restricted stock vests.
- Warburg Pincus Private Equity X, L.P., a Delaware limited partnership (together with an affiliated limited partnership, "WP X") is the holder of (a) 45,622,877 shares of Common Stock and (b) warrants exercisable for 27,829,808 shares of Common Stock. Warrant balance
- (2) reflects anti-dilution and gross-up adjustments. The warrants are subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, certain repurchases, business combinations and similar actions.
- Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP") is the general partner of WP X; Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") is the general partner of WP X LP; Warburg Pincus Partners LLC, a New York limited liability company ("WP Partners") is the sole member of WP X LLC; Warburg Pincus & Co., a New York general partnership ("WP") is the managing member of WP Partners; Warburg Pincus LLC, a New York limited liability company ("WP LLC") manages WP X; and Messrs. 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, who may be deemed to control the Warburg Pincus entities.
- (3)
- (4) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, (the "Act") each of WP X LP, WP X LLC, WP Partners, WP, WP LLC, and Messrs. Kaye and Landy disclaims beneficial ownership of the Common Stock and the warrants exercisable for Common Stock, except to the extent of its or his pecuniary interest in such shares of Common Stock or such warrants exercisable for

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Common Stock.

- (5) Pursuant to Rule 16a-1(a)(4) of the Act, Mr. Sean D. Carney herein states that this filing shall not be deemed an admission that he is the beneficial owner of any of the shares of Common Stock held by WP X or of any of the warrants exercisable for Common Stock held by WP X. Mr. Carney disclaims beneficial ownership of such Common Stock and such warrants exercisable for Common Stock, except to the extent of his pecuniary interest in such shares of Common Stock and in such warrants exercisable for Common Stock.

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Remarks:

ExhibitÂ List

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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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