

MBIA INC
Form 8-K
February 13, 2014

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 13, 2014

MBIA INC.
(Exact name of registrant as specified in its charter)

Connecticut **1-9583** **06-1185706**
(State or other jurisdiction of (Commission File Number) (IRS Employer Identification No.)
incorporation)

113 King Street,
Armonk, New York **10504**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
914-273-4545

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Item 8.01. OTHER EVENTS.

MBIA Inc. (the "Company") announced today that its subsidiary, MBIA Insurance Corporation ("MBIA Corp."), commuted policies insuring approximately \$3 billion of potentially highly volatile commercial mortgage back securities pools ("CMBS") in which the reference CMBS were originally rated single-A for a cost in excess of the third quarter statutory loss reserve. The cost will be reflected in MBIA Corp.'s statutory financial statements for the period ending December 31, 2013. MBIA Corp. has approximately \$760 million of CMBS exposure remaining in which the reference obligations were originally rated triple-B, of which approximately \$391 million is expected to generate losses in the next few years and for which MBIA Corp. has established statutory loss reserves.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MBIA INC.

By: /s/ Ram D. Wertheim
Ram D. Wertheim
Chief Legal Officer

Date: February 13, 2014