

Hill Willard I JR  
 Form 3  
 December 20, 2005

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

OMB APPROVAL

OMB Number: 3235-0104  
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**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Hill Willard I JR		(Month/Day/Year)	MBIA INC [MBI]	
(Last)	(First)	(Middle)	12/12/2005	
C/O MBIA, 113 KING STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ARMONK, NY 10504			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Member, Executive Policy Commi	<input type="checkbox"/> 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	2,650 <sup>(1)</sup>	D	

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

SEC 1473 (7-02)

**Persons who respond to the collection of 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 Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â (2)	02/16/2015	Common Stock	2,000 (2) \$ 58.84		D	Â
Employee Stock Option (Right to Buy)	Â (2)	11/01/2014	Common Stock	3,000 (2) \$ 57.4		D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hill Willard I JR C/O MBIA 113 KING STREET ARMONK, NY 10504	Â	Â	Â Member, Executive Policy Commi	Â

## Signatures

/s/ Leonard I. Chubinsky,  
Attorney-in-Fact

12/20/2005

\*\*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).

Shares acquired prior to status as Reporting Person including a) 500 shares of Common Stock held in Reporting Person's account; b)

(1) 1,000 shares of restricted stock granted at \$57.40 per share and vesting entirely in November 2008, and 1,020 shares of restricted stock granted at \$58.84 per share and vesting entirely in February 2008; and c) 130 shares held in Employee 401(K) Plan.

Options granted prior to status as a Reporting Person on February 16, 2005 and November 1, 2004, respectively. Grant of options exempt

(2) under 16b-3 with 5 year gradual vesting: 0% on first anniversary; 40% on second anniversary; 20% each on third, fourth and fifth anniversary of the grant.

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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