Edgar Filing: SILVA KEVIN D - Form 4

SILVA KEV	VIN D									
Form 4										
February 16,	, 2007									
FORM	14							OMB AF	PROVAL	
	UNITED	STATES SE	CURITIES A Washington			NGE C	OMMISSION	OMB Number:	3235-0287	
Check th if no long subject to Section 1 Form 4 o		GES IN BENEFICIAL OWNERSHIP O SECURITIES				Expires: January 31 2005 Estimated average burden hours per response 0.5				
Form 5 obligatio may cont <i>See</i> Instru 1(b).	ns Section 17(a) of the Pub	ion 16(a) of the lic Utility Hole Investment	lding Com	pany	Act of	1935 or Section			
(Print or Type I	Responses)									
SILVA KEVIN D Symbol			. Issuer Name an nbol BIA INC [ME		Fradin	g	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Month/D			Date of Earliest T onth/Day/Year) /15/2007	-			Director 10% Owner Officer (give title Other (specify			
STREET	113/2007				below) below) Vice President					
	f Amendment, D ed(Month/Day/Yea	-			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
ARMONK,	NY 10504						Form filed by M Person			
(City)	(State)	(Zip)	Table I - Non-	Derivative S	Securi	ties Acqu	iired, Disposed of,	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Dat any (Month/Day/Y	Code	4. Securiti or(A) or Dis (Instr. 3, 4)	sposed	of (D)	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	02/15/2007		А	14,550 (1)	А	\$ 70.86	70,692 (2)	D		

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

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 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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Securi (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date		Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
SILVA KEVIN D C/O MBIA INC. 113 KING STREET ARMONK, NY 10504			Vice President					
Signatures								
/s/Leonard I. Chubinsky, Attorney-in-Fact		02/16	5/2007					
**Signature of Reporting Person		Da	nte					

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).

Restricted stock granted pursuant to a long-term incentive award under 16b-3 exemption. The restricted stock has a three year cliff vesting period. The number of shares of restricted stock that will ultimately vest will be tied to the growth in the Modified Book Value
(1) (MBV) of the Company during the period 1/1/07 to 12/31/09. If the MBV target growth rate of 30% appreciation from 1/1/07 to 12/31/09

- (2) Balance reflects adjustments including updated 401(k) shares.

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.