### Edgar Filing: BROWN JOSEPH W - Form 4

BROWN JOS Form 4	SEPH W										
January 23, 2	.009										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMI							COMMISSION		PROVAL 3235-0287		
Check thi if no long subject to Section 10 Form 4 or Form 5 obligation may conti <i>See</i> Instru 1(b).	er <b>STATE</b> 6.	Washington, D.C. 20549 <b>TEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF</b> <b>SECURITIES</b> pursuant to Section 16(a) of the Securities Exchange Act of 1934, 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940						Expires: January 20 Estimated average burden hours per response			
(Print or Type R	lesponses)										
			2. Issuer Name <b>and</b> Ticker or Trading Symbol MBIA INC [MBI]				g	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			3. Date of Earliest Transaction (Month/Day/Year) 01/23/2009					_X_ Director 10% Owner _X_ Officer (give title Other (specify below) below) Chairman and CEO			
			Amendment, Date Original (Month/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> </ul>				
ARMONK,	NY 10504							Form filed by M Person	More than One Re	porting	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	ecurit	ies Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Execution any	med n Date, if Day/Year)	Code	on(A) or Dis (D) (Instr. 3, 4 Amount	sposed	of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	01/23/2009			Р	75,000 (1)	А	\$3	2,836,456	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)

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

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## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships							
	Director	10% Owner	Officer	Other				
BROWN JOSEPH W C/O MBIA INC. 113 KING STREET ARMONK, NY 10504	Х		Chairman and CEO					
Signatures								
/s/Leonard I. Chubinsky, Attorney-in-Fact		01/23	3/2009					
**Signature of Reporting Person		Da	ate					

# **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).
- The reported purchase was effected pursuant to a Rule 10b5-1 trading plan under which the reporting person has established a program to (1) purchase varying amounts of common stock at various prices of \$4 or less per share, including up to 75,000 shares when the trading price is less than \$3 per share.

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. 009, reflect the reinvestment of cash distributions made by the issuer in relation to units that were issued to Mr. Martin pursuant to a benefit plan administered by Martin Resource Management Corporation.(2)Mr. Martin beneficially owns securities in Martin Resource Management Corporation and serves as its Chairman of the Board of Directors and its President. Martin Resource Management Corporation indirectly owns 4,334,143 common units of the issuer through its wholly-owned subsidiary (Martin Resource LLC). As a result, Mr. Martin may be deemed the beneficial owner of the common units owned by Martin Resource Management Corporation.

#### **Remarks:**

Ruben S. Martin is President, Chief Executive Officer and a member of the Board of Directors of Martin Midstream GP LLC, partner of Martin Midstream Partners L.P.

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