





Item 7.01. REGULATION FD DISCLOSURE.

MBIA Inc. (“MBIA” or the “Company”) issued a press release on August 27, 2008. A copy of the press release is attached as Exhibit 99.1 hereto.

The information in the press release is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in Item 7.01 of this Current Report, including Exhibit 99.1, will not be incorporated by reference into any registration statement filed by MBIA under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated by reference.

Item 8.01. OTHER EVENTS.

The following information is being filed pursuant to Item 8.01 – Other Events of Form 8-K.

On August 27, 2008, the Company announced that its insurance subsidiary, MBIA Insurance Corporation (“MBIA Corp.”), has agreed to reinsure a portfolio of U.S. domestic public finance bonds insured by Financial Guaranty Insurance Company (“FGIC”) with total net par outstanding estimated to be approximately \$184 billion as of September 30, 2008. MBIA Corp. is expected to receive unearned upfront premiums, net of a ceding commission paid to FGIC, of approximately \$741 million in connection with the reinsurance. The reinsurance will be provided on a “cut-through” basis, enabling FGIC’s policyholders to receive the benefit of MBIA Corp.’s reinsurance by allowing them to present claims directly to MBIA Corp. The transaction is subject to certain closing conditions, including approval by the New York State Insurance Department. Assuming receipt of the approval by the New York State Insurance Department and the satisfaction of other closing conditions, the transaction is expected to close by the end of the third quarter.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

99.1 Press Release issued by MBIA Inc. dated August 27, 2008.

---

**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  
General Counsel

Date: August 28, 2008

---

EXHIBIT INDEX TO CURRENT REPORT ON FORM 8-K

Dated August 28, 2008

Exhibit 99.1 Press Release issued by MBIA Inc. dated August 27, 2008.