

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): June 5, 2008 (June 4, 2008)

MBIA INC.

(Exact name of registrant as specified in its charter)

Connecticut

(State or other jurisdiction of
incorporation)

1-9583

(Commission File Number)

06-1185706

(IRS Employer Identification No.)

**113 King Street,
Armonk, New York**

(Address of principal executive offices)

10504

(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))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 REGULATION FD DISCLOSURE.

MBIA Inc. ("MBIA") issued a press release on June 4, 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 Exchange 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 June 4, 2008 MBIA announced that on June 4, 2008 Moody's Investors Service placed the Aaa insurance financial strength ratings of MBIA

Insurance Corporation (the "Insurance Company") and its insurance affiliates, the Aa2 ratings of the Insurance Company's Surplus Notes, and the Aa3 ratings of the senior debt of MBIA on review for possible downgrade, citing "growing concern that MBIA's credit profile may no longer be consistent with current ratings given the company's diminished new business prospects and financial flexibility, coupled with the potential for higher expected and stress losses within the insurance portfolio." Moody's noted that the most likely outcome of the ratings review would be a downgrade, with Moody's insurance financial strength rating likely to fall within the Aa range, although a downgrade to the single-A category is also possible. Prior to the June 4 rating action, Moody's rating outlook for MBIA was negative. Moody's also announced that as a result of its review, the Moody's-rated securities that are guaranteed or "wrapped" by MBIA are also placed under review for possible downgrade, except those with higher public underlying ratings. According to Moody's, a list of these securities will be made available under "Ratings Lists" at www.moody.com/guarantors.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

99.1 Press Release issued by MBIA Inc. dated June 4, 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: June 5, 2008

EXHIBIT INDEX TO CURRENT REPORT ON FORM 8-K

Dated June 5, 2008

Exhibit 99.1

Press Release issued by MBIA Inc. dated June 4, 2008.

MBIA Comments on Standard & Poor's Downgrade of MBIA's Financial Strength Rating to AA

ARMONK, N.Y.--(BUSINESS WIRE)--MBIA Inc. (NYSE: MBI) issued the following statement in response to the decision today by Standard & Poor's Ratings Services (S&P) to downgrade MBIA's insurance financial strength rating from AAA to AA.

"Despite the difficulty in managing to changing and uncertain rating agency standards, we remain confident of our capitalization, liquidity and future prospects," said Jay Brown, MBIA Chairman and Chief Executive Officer. "We will engage in discussions with S&P to better understand the basis for their decision. In the coming weeks, we will work with our Board of Directors to thoroughly examine all of our options as we further the transformation of the Company with the goal of delivering long-term value to our shareholders."

Forward-Looking Statements

This release contains statements about future results that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that these statements are not guarantees of future performance. There are a variety of factors, many of which are beyond MBIA's control, which affect the operations, performance, business strategy and results and could cause its actual results to differ materially from the expectations and objectives expressed in any forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements which speak only as of the date they are made. MBIA does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. The reader should, however, consult any further disclosures MBIA may make in its future filings of its reports on Form 10-K, Form 10-Q and Form 8-K.

MBIA Inc., through its subsidiaries, is a leading financial guarantor and provider of specialized financial services. MBIA's innovative and cost-effective products and services meet the credit enhancement, financial and investment needs of its public and private sector clients, domestically and internationally. MBIA Inc.'s principal operating subsidiary, MBIA Insurance Corporation, has financial strength ratings of Double-A on CreditWatch Negative from Standard & Poor's Ratings Services and Triple-A, on review for possible downgrade, from Moody's Investors Service. Please visit MBIA's Web site at www.mbia.com.

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