SCHMINKEY GARY R

Form 4 April 12, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction

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

1(b).

Stock

Stock

Stock

Stock

Stock

Common

Common

Common

Common

04/11/2005

04/11/2005

04/11/2005

04/11/2005

(Print or Type Responses)

	Address of Reporting Pe EY GARY R	Symbol	or Name and Ticker or Trading MBIA BANKING SYSTEM OLB]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 1301 A STI	(First) (MicREET, STE. 800	ddle) 3. Date of (Month/D 04/11/20		Director 10% Owner Sofficer (give title Other (specify below) EVP and CFO			
	(Street)	4. If Ame	endment, Date Original	6. Individual or Joint/Group Filing(Check			
TACOMA,	WA 98402-4200 (State) (Z	c	nth/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(Chy)	(State)	Tabl	le I - Non-Derivative Securities A	equired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)		2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D. Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price	Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)			
Common				7.500 I 401(lz)			

M

S

S

S

3,310

100

900

2,310

A

D

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Ι

D

D

D

D

401(k)

7,500

11,399

11,299

10,399

8,089

\$ 7.2

24.16

\$ 24

Estimated average

burden hours per

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

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SEC 1474 (9-02)

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercis	sable and	7. Title and Amount of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction Derivative		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code Securities		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Acquired					(
	Derivative				(A) or				
	Security				Disposed of				
	·				(D)				
					(Instr. 3, 4,				
					and 5)				
									Amount
						Date	Expiration		or
						Exercisable	Date	Title	Number
						Exercisable	Date		of
				Code V	(A) (D)				Shares
								~	
NQSO	\$ 7.2	04/11/2005		M	3 310	04/23/2000	04/23/2005	Common	3,310
11030	Ψ 1.2	07/11/2003		141	3,310	07/23/2000	0712312003	Stock	3,310

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SCHMINKEY GARY R 1301 A STREET, STE. 800 TACOMA, WA 98402-4200

EVP and CFO

Signatures

/s/ Kristy W. House 04/12/2005

**Signature of Date
Reporting Person

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).

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.

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