

RIVUS BOND FUND
Form 4
April 15, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MBIA INC

(Last) (First) (Middle)
113 KING STREET
(Street)

ARMONK, NY 10504

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RIVUS BOND FUND [BDF]

3. Date of Earliest Transaction
(Month/Day/Year)
04/11/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) Other (specify below)
Parent of Inv. Adv. See Foot.1

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Shares of Beneficial Interest	04/11/2008		P		100	A	\$ 17.59
Shares of Beneficial Interest	04/11/2008		P		2,700	A	\$ 17.58
Shares of Beneficial Interest	04/11/2008		P		6,000	A	\$ 17.57
Shares of Beneficial Interest	04/11/2008		P		2,300	A	\$ 17.56

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Interest							
Shares of Beneficial Interest	04/11/2008	P	4,000	A	\$ 17.55	134,500	D
Shares of Beneficial Interest	04/11/2008	P	2,000	A	\$ 17.54	136,500	D
Shares of Beneficial Interest	04/11/2008	P	500	A	\$ 17.53	137,000	D
Shares of Beneficial Interest	04/11/2008	P	1,300	A	\$ 17.5	138,300	D
Shares of Beneficial Interest	04/11/2008	P	100	A	\$ 17.48	138,400	D
Shares of Beneficial Interest	04/11/2008	P	800	A	\$ 17.45	139,200	D
Shares of Beneficial Interest	04/11/2008	P	100	A	\$ 17.44	139,300	D
Shares of Beneficial Interest	04/11/2008	P	100	A	\$ 17.39	139,400	D
Shares of Beneficial Interest	04/14/2008	P	3,000	A	\$ 17.56	142,400	D
Shares of Beneficial Interest	04/14/2008	P	4,400	A	\$ 17.55	146,800	D
Shares of Beneficial Interest	04/14/2008	P	200	A	\$ 17.47	147,000	D
Shares of Beneficial Interest	04/14/2008	P	1,500	A	\$ 17.4	148,500	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.

SEC 1474
(9-02)

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships
MBIA INC 113 KING STREET ARMONK, NY 10504	Director 10% Owner Officer Other Parent of Inv. Adv. See Foot.1

Signatures

/s/ Ram D. Wertheim Vice President, General Counsel and Secretary of MBIA Inc. 04/15/2008
 **Signature of Reporting Person Date

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).

Remarks:

Footnote 1 This filing is made on behalf of MBIA Inc. ("MBIA"). MBIA Capital Management Corp., the issuer's investment manager. 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. \$ 64.45 16,950 D Common Stock 04/08/2008 S⁽¹⁾ 700 D \$ 64.46 16,250 D Common Stock 04/08/2008 S⁽¹⁾ 1,200 D \$ 64.5 15,050 D

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Stock Option (right to buy)	\$ 7.7917	04/08/2008		M ⁽¹⁾	30,000	01/04/2000 01/03/2009	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PANGIA ROBERT W 14 CAMBRIDGE CENTER CAMBRIDGE, MA 02142		X		

Signatures

Robert A. Licht, Attorney in Fact for Robert W. Pangia
Date: 04/10/2008

__Signature of Reporting Person

Date

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).

(1) Exercise/sale pursuant to a trading plan intended to comply with Rule 10b5-1 of the Securities Exchange Act of 1934.

(2) Granted under one of the Issuer's stock option plans, in an exempt transaction under SEC Rule 16(b)-3(d).

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