

RIVUS BOND FUND  
Form 4  
October 31, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/27/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)

Parent of Inv Adv See Foot. 1

ARMONK, NY 10504

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

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Shares of Beneficial Interest	10/27/2011		S		200	D	\$ 18.2
Shares of Beneficial Interest	10/27/2011		S		1,900	D	\$ 18.21
Shares of Beneficial Interest	10/27/2011		S		1,812	D	\$ 18.22
Shares of Beneficial Interest	10/27/2011		S		300	D	\$ 18.23

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Interest							
Shares of Beneficial Interest	10/27/2011	S	4,912	D	\$ 18.24	58,611	D
Shares of Beneficial Interest	10/27/2011	S	1,088	D	\$ 18.25	57,523	D
Shares of Beneficial Interest	10/27/2011	S	500	D	\$ 18.255	57,023	D
Shares of Beneficial Interest	10/27/2011	S	2,088	D	\$ 18.26	54,935	D
Shares of Beneficial Interest	10/27/2011	S	200	D	\$ 18.28	54,735	D
Shares of Beneficial Interest	10/28/2011	S	204	D	\$ 18.16	54,531	D
Shares of Beneficial Interest	10/28/2011	S	400	D	\$ 18.17	54,131	D
Shares of Beneficial interest	10/28/2011	S	3,065	D	\$ 18.18	51,066	D
Shares of Beneficial Interest	10/28/2011	S	1,201	D	\$ 18.19	49,865	D
Shares of Beneficial Interest	10/28/2011	S	900	D	\$ 18.2	48,965	D
Shares of Beneficial Interest	10/28/2011	S	3,396	D	\$ 18.22	45,569	D
Shares of Beneficial Interest	10/28/2011	S	200	D	\$ 18.25	45,369	D
Shares of Beneficial Interest	10/28/2011	S	1,434	D	\$ 18.26	43,935	D
Shares of Beneficial Interest	10/28/2011	S	200	D	\$ 18.28	43,735	D

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Shares of Beneficial Interest	10/31/2011	S	2,400	D	\$ 18.18	41,335	D
Shares of Beneficial Interest	10/31/2011	S	2,033	D	\$ 18.19	39,302	D
Shares of Beneficial Interest	10/31/2011	S	550	D	\$ 18.2	38,752	D
Shares of Beneficial Interest	10/31/2011	S	3,056	D	\$ 18.21	35,696	D
Shares of Beneficial Interest	10/31/2011	S	144	D	\$ 18.22	35,552	D
Shares of Beneficial Interest	10/31/2011	S	117	D	\$ 18.2325	35,435	D
Shares of Beneficial Interest	10/31/2011	S	200	D	\$ 18.235	35,235	D
Shares of Beneficial Interest	10/31/2011	S	600	D	\$ 18.24	34,635	D

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

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(9-02)

**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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

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

## Signatures

/s/Gail D. Makode, AVP, CCO & Asst. Secy of MBIA Inc.	10/31/2011
**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:

1. This filing is made on behalf of MBIA Inc. ("MBIA"). Cutwater Investor Services Corp., the issuer's investment advisor, is  
 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.