

RIVUS BOND FUND  
Form 4  
September 23, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/21/2011

\_\_\_\_ 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	(A) or (D)	Price
Shares of Beneficial Interest	09/21/2011		S		1,199	D	\$ 18.45
Shares of Beneficial Interest	09/21/2011		S		1,800	D	\$ 18.46
Shares of Beneficial Interest	09/21/2011		S		2,472	D	\$ 18.47
Shares of Beneficial Interest	09/21/2011		S		100	D	\$ 18.48

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Interest							
Shares of Beneficial Interest	09/21/2011	S	1,400	D	\$ 18.5	315,834	D
Shares of Beneficial Interest	09/21/2011	S	464	D	\$ 18.505	315,370	D
Shares of Beneficial Interest	09/21/2011	S	100	D	\$ 18.5075	315,270	D
Shares of Beneficial Interest	09/21/2011	S	746	D	\$ 18.51	314,524	D
Shares of Beneficial Interest	09/21/2011	S	300	D	\$ 18.515	314,224	D
Shares of Beneficial Interest	09/21/2011	S	2,483	D	\$ 18.53	311,741	D
Shares of Beneficial Interest	09/21/2011	S	1,900	D	\$ 18.54	309,841	D
Shares of Beneficial Interest	09/21/2011	S	136	D	\$ 18.55	309,705	D
Shares of Beneficial Interest	09/22/2011	S	10,370	D	\$ 18.45	299,335	D
Shares of Beneficial Interest	09/22/2011	S	500	D	\$ 18.4525	298,835	D
Shares of Beneficial Interest	09/22/2011	S	100	D	\$ 18.455	298,735	D
Shares of Beneficial Interest	09/22/2011	S	100	D	\$ 18.46	298,635	D
Shares of Beneficial Interest	09/23/2011	S	8,000	D	\$ 18.45	290,635	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**

SEC 1474  
(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## Signatures

/s/Gail D. Makode, AVP, CCO & Asst. Secy. of MBIA Inc. 09/23/2011

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:

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