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MDC HOLDINGS INC

Form 4	
November 19, 2002	

| 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 5obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

(Print or Type Responses) Filed pursuant to Section 16(a) of the Securities Exch Section 17(a) of the Public Utility Holding Company Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol					6. Relat to Is		
Goldstein, Gilbert	i		<i>J</i> - ,		,			_X_ Di
(Last) (First) (Middle)	Numk	3. I.R.S. Identification Number of Reporting Person if an entity (voluntary)				tatemen onth/Day	 Of (give t Direct	
3600 S. Yosemite St, #870 (Street) 	 - 				l D		ment, Original ay/Year)	7. Indix
 Denver, Colorado 80237					 			Rep
 (City) (State) (Zip)	- 	Table	I - No	n-Der	 ivative S	ecuriti	es Acqui	red, Disposed
(Instr.3)	action Date (Month/ Day/ Year)	tion Date, if any Month/ Day/	act. Code (Inst: Code	ion e	Acquir Dispos (Instr.	ed (A) (a) (b) (A) (A) (A) (A) (A) (B) (D)	or D) d 5) Price	
Common Stock \$.01 Par Value			 	 		 - -	 	

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		Table II					 red, Dispos			
1. Title of Derivative Security (Instr. 3)	2. Con- 3.Trans- ver- action sion Date		3A.Deem Exec tion Date	ed 4.Tra u- ac	 ns- tion de	5. Number of Derivative Securities		convertible securit 6. Date Exercisable and Expiration Date (Month/Day/Year)		
 	Deriv- ative Secur- ity		Year			 (A)	 (D)	Date Exer- cisable	 Expira- tion Date	
Non-Statutory Stock Opt (1) 				 	 	 	-	 06/01/01 -	 12/01/05 	- - C S F
Non-Statutory Stock Opt (2) 		 	 	 		 	 -	 10/02/01 	 10/01/11 -	 - -
Non-Statutory Stock Opt (2) 		 11/18/02 		 G 	 	 	 25,000 	 10/28/02 - 	 10/01/12 -	 - -
' 		 	 	 	 	 	 - 	 - 	 - 	 - -
							-	-	-	- -
(CONTINUE	ED)	Table II					red, Dispos s, options,			
9. Number of D Beneficiall Reported Tr	y Owned Fo	ollowing	1	Secu	rity	p Form of : Direct (I) (Ins			.1. Nature	∋

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Explanation of Responses: SEE FOOTNOTES ON PAGE 3

For: Gilbert Goldstein

By: /S/ Joseph H. Fretz

Joseph H. Fretz Attorney-in-Fact

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

- * 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.

Gilbert Goldstein M.D.C. Holdings, Inc. / MDC 3600 S. Yosemite St, #900 Statement for November 18, 2002 Denver, CO 80237 Page 3 of 3

- Represents a stock option under the Company's Director Equity Incentive Plan whice under former Rule 16b and current Rule 16b-3.
- (2) Represents a stock option under the Company's Stock Option Plan for Non-Employee the requirements under Rule 16b-3.