MIZEL LARRY A

Form 4

August 09, 2005

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and A	Symbol	2. Issuer Name and Ticker or Trading Symbol MDC HOLDINGS INC [MDC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 4350 S. MO 500	(First) (1	(Month/	Day/Year)	Fransaction	_X_ Director _X_ Officer (gi below)	_X_ 1	0% Owner ther (specify
	(Street)	4. If Am	endment, I	Date Original	6. Individual or	Joint/Group Fi	ling(Check
DENVER,	CO 80237	Filed(M	onth/Day/Ye	ar)	Applicable Line) _X_ Form filed by Form filed by Person		
(City)	(State)	(Zip) Tal	ble I - Non-	Derivative Securities Acc	quired, Disposed	of, or Benefici	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transacti Code (Instr. 8)	4. Securities Acquired or(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)

Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			Securities Beneficially Owned Following	Ownership Form: Direct (D) or Indirect	Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock \$.01 Par Value	08/09/2005		M	85,499	A	\$ 15.36	5,251,202	D	
Common Stock \$.01 Par Value							515,009	I	Indirect Beneficial Ownership
Common Stock \$.01 Par Value							2,829	I	401(k) Plan
							1,357,064	I	

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Common	Shares
Stock \$.01	Owned by
Par Value	Reporting
	Person's
	Spouse (3)

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)

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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of
Non-Statutory Stock Option	\$ 15.36	08/09/2005		M	85,499	12/01/2001	12/01/2005	Common Stock \$.01 Par Value	85

Reporting Owners

Reporting Owner Name / Address	Relationships						
Topot and Control Control	Director	10% Owner	Officer	Other			
MIZEL LARRY A 4350 S. MONACO STREET, SUITE 500 DENVER, CO 80237	X	X	Chairman of the Board and CEO				

Signatures

Joseph H. Fretz,
Attorney-in--Fact

**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).

Reporting Owners 2

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- Reporting Person may be deemed to be an indirect beneficial owner of these shares because his spouse owns all of the voting units in CLCD LLC, a limited liability company that owns these shares. In addition, he is the beneficiary of various trusts which own 50.6885% of the stock of CVentures, Inc., a corporation which is the sole manager of CLCD LLC. Also, Reporting Person is a director and president of CVentures, Inc. and may be deemed to control the other 49.3115% of the common stock of CVentures, Inc.
- (2) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a monthly basis.
- (3) Shares owned by Reporting Person's spouse.
- (4) Granted on December 1, 2000 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on December 1, 2001 and cumulatively as to an additional 25% on each of December 1, 2002, 2003 and 2004.

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.