

MIZEL LARRY A  
Form 4  
February 10, 2011

**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 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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MIZEL LARRY A

(Last) (First) (Middle)

4350 S. MONACO STREET, SUITE  
500

(Street)

DENVER, CO 80237

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
MDC HOLDINGS INC [MDC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/09/2011

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)

Chairman of the Board and CEO

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock \$.01 Par Value	02/09/2011		A	60,000 (1)	A \$ 0 240,000	D	
Common Stock \$.01 Par Value					3,295	I	401(k) Plan (2)
Common Stock \$.01 Par Value					600,000	I	By CLCD No. 2, LLC (3)
Common Stock \$.01					1,362,214	I	By CGM Capital LLC

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Par Value			(4)
Common Stock \$.01 Par Value	352,837	I	By ARI Capital Partners, LLLP (5)
Common Stock \$.01 Par Value	4,000,000	I	By ARI Investment Partners VII LLC (6)

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

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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. 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 Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	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

02/10/2011

\*\*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).

Shares of restricted stock granted February 9, 2011 for no cash consideration pursuant to the Amended Executive Officer

(1) Performance-Based Compensation Plan, the Company's 2001 Equity Incentive Plan and a Restricted Stock Agreement. The restrictions will lapse as to 33-1/3% of the shares on each of February 9, 2014, 2015 and 2016.

(2) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a daily basis.

Reporting Person may be deemed to have beneficial ownership of these shares held by CLCD No. 2, LLC ("CLCD2"). The sole manager of CLCD2 is Reporting Person's spouse. Reporting Person has a 99% equity interest and Reporting Person's spouse has a 1% equity interest in CLCD2.

(4) Reporting Person may be deemed to have beneficial ownership of these shares held by CGM Capital LLC ("CGM Capital"). The sole manager of CGM Capital is CVentures, Inc., a corporation (see Explanation 5 below). A trust, of which Reporting Person's spouse is the sole beneficiary, is the only other member of CGM Capital, and has a 99.98% equity interest in CGM Capital. Reporting Person is a trustee of this trust.

(5) Reporting Person may be deemed to have beneficial ownership of these shares held by ARI Capital Partners, LLLP ("Ari Capital"). The sole general partner of Ari Capital is CVentures, Inc. ("CVentures"), a corporation. Reporting Person is the beneficiary of various trusts which own 50.6885% of the stock of CVentures. Also, Reporting Person is a director and president of CVentures and may be deemed to control the other 49.3115% of the common stock of CVentures. A trust, of which Reporting Person is the sole beneficiary, is the sole limited partner of Ari Capital, and has a 99.85% partnership interest in Ari Capital. Reporting Person and Reporting Person's spouse are trustees of the trust.

(6) Reporting Person may be deemed to have beneficial ownership of the shares held by ARI Investment Partners VII, LLC ("Ari LLC"). Ari Capital holds 100% of the outstanding LLC units in Ari LLC. CVentures is the sole manager of Ari LLC. See Explanation 5 above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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