

MDC HOLDINGS INC
Form 4
December 21, 2007

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 *
MIZEL LARRY A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4350 S. MONACO STREET, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

(Street)
DENVER, CO 80237

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock \$.01 Par Value	12/20/2007		A		60,000 (1)	A	\$ 0
Common Stock \$.01 Par Value					3,003	I	401(K) Plan (2)
Common Stock \$.01 Par Value					5,452,837	I	By ARI Capital Partners LLLP (3)
					1,362,214	I	

Common
Stock \$.01
Par Value

By CGM
Capital
LLC ⁽⁴⁾

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 Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Non-Statutory Stock Option (right to buy) ⁽⁵⁾	\$ 38.01	12/20/2007		A	90,000		12/20/2010	12/20/2017	Common Stock \$.01 Par Value
Non-Statutory Stock Option (right to buy) ⁽⁶⁾	\$ 41.81	12/20/2007		A	90,000		12/20/2010	12/20/2017	Common Stock \$.01 Par Value

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

12/21/2007

 **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).

(1) Shares of restricted stock granted December 20, 2007 for no cash consideration pursuant to the Company's 2001 Equity Incentive Plan and a Restricted Stock Agreement. Pursuant to the Restricted Stock Agreement, the restrictions will lapse as to 33-1/3% of the shares on December 20, 2010, and cumulatively as to an additional 33-1/3% on each of December 20, 2011 and 2012.

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

(3) 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 as a result of such contribution. Reporting Person is a trustee of this trust.

(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. 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) Granted on December 20, 2007 under the Company's 2001 Equity Incentive Plan. This option vests as to 33-1/3% of the shares covered thereby on December 20, 2010, and cumulatively as to an additional 33-1/3% on each of December 20, 2011 and 2012. These options were granted at the December 20, 2007 market close price.

(6) Granted on December 20, 2007 under the Company's 2001 Equity Incentive Plan. This option vests as to 33-1/3% of the shares covered thereby on December 20, 2010, and cumulatively as to an additional 33-1/3% on each of December 20, 2011 and 2012. These options were granted at 110% of the December 20, 2007 market close price.

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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