

MIZEL LARRY A  
Form 4  
March 23, 2012

**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

(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)  
03/22/2012

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 \$0.01 Par Value   | 03/22/2012                           |  | G                              | V 4,000,000 D \$ 0 0  |   | I  | By Ari Investment Partners VII, LLC <sup>(1)</sup>    |
| Common Stock \$0.01 Par Value   | 03/22/2012                           |  | G                              | V 4,000,000 A \$ 0 4,972,837                                      |   | I  | By Ari Capital Partners, LLLP <sup>(2)</sup>          |
| Common Stock \$0.01 Par Value   |                                      |  |                                |   | 3,450   | I  | By 401(k) <sup>(3)</sup>                              |

|                                  |           |   |                                     |
|----------------------------------|-----------|---|-------------------------------------|
| Common Stock<br>\$0.01 Par Value | 1,362,214 | I | By CGM Capital, LLLP <sup>(4)</sup> |
| Common Stock<br>\$0.01 Par Value | 220,000   | D |                                     |

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

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**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 Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

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

## Signatures

Larry A. Mizel 03/23/2012

\*\*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) On March 22, 2012, Ari Investment Partners VII, LLC ("Ari LLC") transferred 4,000,000 shares to Ari Capital Partners, LLLP ("Ari Capital"). Reporting Person may be deemed to have beneficial ownership of the shares held by Ari LLC. Ari Capital holds 100% of the outstanding LLC units in Ari LLC. CVentures, Inc. is the sole manager of Ari LLC. *See* explanation (2) below.

(2) Reporting Person may be deemed to have beneficial ownership of the shares held by Ari Capital. The sole general partner of Ari Capital is CVentures, Inc. ("CVentures"), a corporation, which has approximately a 1% partnership interest in Ari Capital. 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% partnership interest in Ari Capital. Reporting Person and Reporting Person's spouse are trustees of the trust.

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

(4) Reporting Person may be deemed to have beneficial ownership of these shares held by CGM Capital, LLLP ("CGM Capital"). The general partner of CGM Capital is CVentures, and has a 1% equity interest in CGM Capital. A trust, of which Reporting Person's spouse is the sole beneficiary, is the limited partner of CGM Capital, and has a 99% equity interest in CGM Capital. Reporting Person is a trustee of this trust.

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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