KEMPER WILLIAM B

Form 4

February 14, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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

2. Issuer Name and Ticker or Trading

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

KEMPER WILLIAM B			Symbol					Issuer			
	•	MDC HOLDINGS INC [MDC]				(Check all applicable)					
(Last)	(First)	(Middle)	3. Date of Earliest Transaction						11	<i>^</i>	
(Mont				Day/Year)				_X_ Director 10% Owner			
3600 S. YO			02/14/2	005				Officer (give title Other (specify below)			
STREET, S	SUITE 900							below)			
	(Street)		4. If Ame	f Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
			Filed(Mor	nth/Day/Year	:)			Applicable Line)			
DENVER,	CO 80237							_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative :	Secur	ities Acqu	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any	med on Date, if Day/Year)	3. Transactio Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3,	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock \$.01 Par Value	02/14/2005			M	39,325 (1)	A	\$ 23.08	39,325 (1)	D		
Common Stock \$.01 Par Value	02/14/2005			M	35,750 (1)	A	\$ 40.98	75,075 <u>(1)</u>	D		
Common Stock \$.01 Par Value	02/14/2005			S	700	D	\$ 76.75	74,375	D		
Common Stock \$.01	02/14/2005			S	900	D	\$ 76.76	73,475	D		

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Par Value							
Common Stock \$.01 Par Value	02/14/2005	S	500	D	\$ 76.77	72,975	D
Common Stock \$.01 Par Value	02/14/2005	S	6,800	D	\$ 76.78	66,175	D
Common Stock \$.01 Par Value	02/14/2005	S	1,900	D	\$ 76.79	64,275	D
Common Stock \$.01 Par Value	02/14/2005	S	3,900	D	\$ 76.8	60,375	D
Common Stock \$.01 Par Value	02/14/2005	S	1,900	D	\$ 76.81	58,475	D
Common Stock \$.01 Par Value	02/14/2005	S	800	D	\$ 76.82	57,675	D
Common Stock \$.01 Par Value	02/14/2005	S	2,300	D	\$ 76.83	55,375	D
Common Stock \$.01 Par Value	02/14/2005	S	3,600	D	\$ 76.84	51,775	D
Common Stock \$.01 Par Value	02/14/2005	S	17,600	D	\$ 76.85	34,175	D
Common Stock \$.01 Par Value	02/14/2005	S	2,000	D	\$ 76.87	32,175	D
Common Stock \$.01 Par Value	02/14/2005	S	500	D	\$ 76.89	31,675	D
Common Stock \$.01 Par Value	02/14/2005	S	5,900	D	\$ 76.9	25,775	D
Common Stock \$.01 Par Value	02/14/2005	S	1,900	D	\$ 76.91	23,875	D
Common Stock \$.01 Par Value	02/14/2005	S	200	D	\$ 76.92	23,675	D

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Common Stock \$.01 Par Value	02/14/2005	S	200	D	\$ 76.93	23,475	D
Common Stock \$.01 Par Value	02/14/2005	S	300	D	\$ 76.94	23,175	D
Common Stock \$.01 Par Value	02/14/2005	S	300	D	\$ 76.95	22,875	D
Common Stock \$.01 Par Value	02/14/2005	S	200	D	\$ 76.96	22,675	D
Common Stock \$.01 Par Value	02/14/2005	S	300	D	\$ 76.97	22,375	D
Common Stock \$.01 Par Value	02/14/2005	S	300	D	\$ 77.01	22,075	D
Common Stock \$.01 Par Value	02/14/2005	S	8,500	D	\$ 77.05	13,575	D
Common Stock \$.01 Par Value	02/14/2005	S	400	D	\$ 77.06	13,175	D
Common Stock \$.01 Par Value	02/14/2005	S	600	D	\$ 77.08	12,575	D
Common Stock \$.01 Par Value	02/14/2005	S	300	D	\$ 77.09	12,275	D
Common Stock \$.01 Par Value	02/14/2005	S	10,700	D	\$ 77.1	1,575	D
Common Stock \$.01 Par Value	02/14/2005	S	1,575	D	\$ 77.12	0	D

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)

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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. Transactio Code (Instr. 8)	5. Number of or 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 Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Non-Statutory Stock Option	\$ 23.08 (1)	02/14/2005		M	39,325 (1)	10/01/2002	10/01/2012	Common Stock \$.01 Par Value	39
Non-Statutory Stock Option	\$ 40.98 (1)	02/14/2005		M	35,750 (1)	10/01/2003	10/01/2013	Common Stock \$.01 Par Value	35
Non-Statutory Stock Option	\$ 57.66 (1)					10/01/2004	10/01/2014	Common Stock \$.01 Par Value	32

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
KEMPER WILLIAM B 3600 S. YOSEMITE STREET SUITE 900 DENVER, CO 80237	X							

Signatures

**Signature of Reporting Person

Joseph H. Fretz, Attorney-in-Fact 02/14/2005

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) All share amounts, exercise prices and option grants have been adjusted to reflect a 1.3 for 1 stock split on January 10, 2005.

Date

(2) Represents a stock option under the Company's Stock Option Plan for Non-Employee Directors which meets all of the requirements under Rule 16b-3.

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.

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