#### MDC HOLDINGS INC

Form 4 May 17, 2017

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB 3235-0287

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Form filed by More than One Reporting

Person

Estimated average 0.5

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

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

TOUFF MICHAEL			2. Issuer Name <b>and</b> Ticker or Trading Symbol	S. Relationship of Reporting Person(s) to Issuer			
			MDC HOLDINGS INC [MDC]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	Director 10% Owner			
4350 S. MONACO STREET, SUITE			05/16/2017	X Officer (give title Other (specify below)			
500				Sr VP and General Counsel			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			

#### DENVER, CO 80237

(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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect	
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock \$.0 Par Value			M	31,500 (1)	A	\$ 27.98 (1)	148,027 (1)	D		
Common Stock \$.0 Par Value			S	31,500 (1)	D	\$ 34.32 (2)	116,527 (1)	D		
Common Stock \$.0 Par Value			M	26,250 (1)	A	\$ 27.42 (1)	142,777 (1)	D		
Common Stock \$.0	05/16/2017 1		S	26,250 (1)	D	\$ 34.44	116,527 (1)	D		

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Par Value					(3)			
Common Stock \$.01 Par Value	05/16/2017	M	26,250 (1)	A	\$ 23.28 (1)	142,777 (1)	D	
Common Stock \$.01 Par Value	05/16/2017	S	26,250 (1)	D	\$ 34.44 (3)	116,527 (1)	D	
Common Stock \$.01 Par Value						26,372 <u>(1)</u>	I	By 401(k)
Common Stock \$.01 Par Value						9,991 (1)	Ι	By IRA Rollover

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. Transactic 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 (right to buy)	\$ 27.98 (1)	05/16/2017		M	31,500	12/30/2011	12/30/2018	Common Stock \$.01 Par Value	31
Non-Statutory Stock Option (right to buy)	\$ 27.42 (1)	05/16/2017		M	26,250	12/30/2013	12/30/2020	Common Stock \$.01 Par Value	26
Non-Statutory Stock Option (right to buy)	\$ 23.28	05/16/2017		M	26,250	03/08/2015	03/08/2022	Common Stock \$.01 Par Value	26

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TOUFF MICHAEL 4350 S. MONACO STREET SUITE 500

Sr VP and General Counsel

## **Signatures**

DENVER, CO 80237

Michael Touff 05/17/2017

\*\*Signature of 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) All share amounts and exercise prices have been adjusted to reflect the distribution of a five percent (5%) stock dividend on December 20, 2016.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$34.00 to \$34.63, inclusive. The reporting person undertakes to provide M.D.C. Holdings, Inc., any security holder of M.D.C. Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$34.29 to \$34.74, inclusive. The reporting person undertakes to provide M.D.C. Holdings, Inc., any security holder of M.D.C. Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (4) Unitized shares held in a stock fund in the Reporting Person's 401(k) Savings Plan which changes on a daily basis.
- (5) Represents a stock option under the Company's 2001 Equity Incentive Plan, which meets all of the requirements under Rule 16b-3.
- (6) Represents a stock option under the Company's 2011 Equity Incentive Plan, 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.

Reporting Owners 3