

REECE PARIS G III

Form 4

March 08, 2005

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
REECE PARIS G III

(Last) (First) (Middle)

3600 S. YOSEMITE
STREET, SUITE 900

(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)
03/07/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP, CFO & Prin. Acctg Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	03/07/2005		M	(A) or (D) Amount 60,000 (1)	\$ 15.36 310,489 (1)	D	
Common Stock \$.01 Par Value	03/07/2005		S	60,000 D \$ 78.4 (2)	250,489	D	
Common Stock \$.01 Par value					2,819 (3)	I	401(K) Savings Plan Account

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Non-Statutory Stock Option (4)	\$ 15.36 (1)	03/07/2005		M	60,000	12/01/2001	12/01/2005	Common Stock \$.01 Par Value	13
Non-Statutory Stock Option (5)	\$ 18.47 (1)					11/19/2002	11/19/2011	Common Stock \$.01 Par Value	12
Non-Statutory Stock Option (6)	\$ 21.39 (1)					11/18/2004	11/18/2007	Common Stock \$.01 Par Value	55
Non-Statutory Stock Option (7)	\$ 21.39 (1)					11/18/2005	11/18/2012	Common Stock \$.01 Par Value	55
Non-Statutory Stock Option (8)	\$ 26.56 (1)					04/07/2005	04/07/2008	Common Stock \$.01 Par Value	28
Non-Statutory Stock Option (9)	\$ 44.68 (1)					11/17/2006	11/17/2013	Common Stock \$.01 Par Value	71
Non-Statutory Stock Option (10)	\$ 59.18 (1)					11/22/2007	11/22/2014	Common Stock \$.01 Par Value	91

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
REECE PARIS G III 3600 S. YOSEMITE STREET SUITE 900 DENVER, CO 80237	EVP, CFO & Prin. Acctg Officer

Signatures

Joseph H. Fretz,
Attorney-in-Fact

03/08/2005

__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) All share amounts, exercise prices and option grants have been adjusted to reflect a 1.3 for 1 stock split on January 10, 2005.
 - (2) Shares sold at an average sales price of \$78.4002 per share pursuant to a single sale order. See Table of Transactions attached hereto for details of sales.
 - (3) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a monthly basis.
 - (4) Granted on December 1, 2000 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on December 1, 2001 and cumulatively as to an additional 25% on each of December 1, 2002, 2003 and 2004.

Granted on December 10, 2001 (effective November 19, 2001) under the Company's 2001 Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on November 19, 2002 and cumulatively as to an additional 25% on each of November 19, 2003, 2004 and 2005.
 - (5) Granted on November 18, 2002 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on November 18, 2004; 25% of the shares covered thereby on November 18, 2005; and 50% of the shares covered thereby on November 18, 2006.
 - (6) Granted on November 18, 2002 under the Company's 2001 Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on November 18, 2005; and 75% of the shares covered thereby on November 18, 2006.

Granted by Option Agreement executed April 11, 2003 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on April 7, 2005; 25% of the shares covered thereby on April 7, 2006; and 50% of the shares covered thereby on April 7, 2007.
 - (7) Granted on November 17, 2003 under the Company's 2001 Equity Incentive Plan. This option vests as to 20% of the shares covered thereby on November 17, 2006; and cumulatively as to an additional 20% on each of November 17, 2007, 2008, 2009 and 2010.
 - (8) Granted on November 22, 2004 under the Company's 2001 Equity Incentive Plan. This option vests as to 20% of the shares covered thereby on November 22, 2007; and cumulatively as to an additional 20% on each of November 22, 2008, 2009, 2010 and 2011.
 - (9)
 - (10)

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.