MIZEL LARRY A Form 4

January 03, 2006

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

(Print or Type Responses)

1. Name and Address of Reporting Person *

MIZEL LARRY A

(Last)

2. Issuer Name and Ticker or Trading

Symbol

MDC HOLDINGS INC [MDC]

(Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

4350 S. MONACO STREET, SUITE 12/30/2005

(First)

500

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

_X__ Director X 10% Owner __Other (specify X_ Officer (give title

below)

Chairman of the Board and CEO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than 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 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

Code (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

Indirect Ownership (Instr. 4)

(A) Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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 2. 3. Transaction Date 3A. Deemed 4. 5. Number of Derivative Conversion (Month/Day/Year) Execution Date, if Transaction Derivative Security or Exercise Code Securities any

6. Date Exercisable and Expiration Date (Month/Day/Year)

7. Title and An Underlying Sec (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Non-Statutory Stock Option (right to buy)	\$ 61.98	12/30/2005		A	90,000	12/30/2008(1)	12/30/2015	Common Stock \$.01 Par Value
Non-Statutory Stock Option (right to buy)	\$ 68.18	12/30/2005		A	90,000	12/30/2008(2)	12/30/2015	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

**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).
- Granted on December 30, 2005 under the Company's 2001 Equity Incentive Plan. This option vests as to 33-1/3% of the shares covered (1) thereby on December 30, 2008; and cumulatively as to an additional 33-1/3% on each of December 30, 2009 and 2010. These options were granted at the December 30, 2005 market close price.
- Granted on December 30, 2005 under the Company's 2001 Equity Incentive Plan. This option vests as to 33-1/3% of the shares covered (2) thereby on December 30, 2008; and cumulatively as to an additional 33-1/3% on each of December 30, 2009 and 2010. These options were granted at 110% of the December 30, 2005 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. 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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