

MENTESANA GARY A

Form 4

November 18, 2004

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 *
MENTESANA GARY A

2. Issuer Name **and** Ticker or Trading
Symbol
MUNICIPAL MORTGAGE &
EQUITY LLC [MMA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
180 RUGBY ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/17/2004

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Chief Capital Officer

ARNOLD, MD 21012

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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. 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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Shares ⁽¹⁾	11/17/2004		M	V Amount (A) or (D) Price 15,000 A \$ 16.875	65,189	D	
Common Shares	11/17/2004		S	400 D \$ 26.16	64,789	D	
Common Shares	11/17/2004		S	1,000 D \$ 26.13	63,789	D	
Common Shares	11/17/2004		S	1,500 D \$ 26.12	62,289	D	
Common Shares	11/17/2004		S	300 D \$ 26.11	61,989	D	

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Common Shares	11/17/2004	S	9,800	D	\$ 26.1	52,189	D
Common Shares	11/17/2004	S	1,200	D	\$ 26.07	50,989	D
Common Shares	11/17/2004	S	800	D	\$ 26.05	50,189	D

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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Shares	\$ 16.875	11/17/2004		M	15,000	04/24/2000 04/24/2007	Common Shares 15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MENTESANA GARY A 180 RUGBY ROAD ARNOLD, MD 21012	Chief Capital Officer

Signatures

Janet E.
McHugh
11/18/2004
Date
**Signature of Reporting Person

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) Grant of reporting person of option to buy common shares under the Municipal Mortgage & equity, LLC 1996 Share Incentive Plan in a transaction exempt from 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.

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