

MDC HOLDINGS INC
Form 4
November 05, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
MANDARICH DAVID D

2. Issuer Name and Ticker or Trading Symbol
MDC HOLDINGS INC [MDC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4350 S. MONACO STREET, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)
11/05/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President, COO and Director

(Street)
DENVER, CO 80237

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock \$0.01 Par Value	11/05/2008		M		75,000	A	\$ 18.47
Common Stock \$0.01 Par Value	11/05/2008		S		75,000	D	\$ 36.02 (1)
Common Stock \$0.01 Par Value						I	3,045
Common Stock \$0.01						I	943
							401(K) Plan (2)
							By Son (3)

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- (4) Granted on 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.

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.