MDC HOLDINGS INC

Form 4

February 01, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

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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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

| 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 | | (Middle) | 3. Date of Earliest Transaction | (Check an applicable) | | |
| | | ET, SUITE | (Month/Day/Year) 02/01/2007 | _X_ Director 10% Owner _X_ Officer (give title Other (specify below) President, COO and Director | | |
| (Street) | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| DENVER, CO 80237 | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | |

| (City) | (State) | (Zip) Tab | le I - Non-l | Derivative S | Securit | ies Acqui | ired, Disposed of | , or Beneficial | ly Owned |
|--------------------------------------|--------------------------------------|-------------------------------------------------------------|----------------------------------------|---------------------------------------------|---------|--------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | 4. Securitie for Dispose (Instr. 3, 4 | d of (I |)) | 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 | 02/01/2007 | | Code V M | Amount 196,625 | (D) | Price \$ 21.39 | 3,035,488 | D | |
| Common Stock \$.01 Par Value | 02/01/2007 | | S | 196,625 | D | \$ 58.16 (1) | 2,838,863 | D | |
| Common Stock \$.01 Par Value | | | | | | | 943 | I | By Minor Son |
| Common Stock \$.01 | | | | | | | 943 | I | By Son (2) |

Par Value

| Common | | | 401(K) |
|-------------|-------|---|----------|
| Stock \$.01 | 2,906 | I | Savings |
| Par Value | | | Plan (3) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) | | te | 7. Title and A Underlying S (Instr. 3 and | Secu |
|-----------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------|---------------------|--------------------|-------------------------------------------|----------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Ai Nu Sh |
| Non-Statutory Stock Option (right to buy) | \$ 21.39 | 02/01/2007 | | M | 196,625 | 11/18/2004 | 11/18/2007 | Common Stock \$.01 Par Value | 19 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|-----------------------------------------------------------------------------|---------------|-----------|-----------------------------|-------|--|--|
| F | Director | 10% Owner | Officer | Other | | |
| MANDARICH DAVID D 4350 S. MONACO STREET SUITE 500 DENVER, CO 80237 | X | | President, COO and Director | | | |

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).
- (1) Shares sold at an average sale price of \$58.15660 per share. See Table of Transactions attached hereto for details of sales.

Reporting Owners 2

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- (2) Reporting Person disclaims beneficial ownership of these shares.
- (3) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a monthly basis.
 - Granted on November 18, 2002 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered
- (4) 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.

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.