

MUNICIPAL MORTGAGE & EQUITY LLC

Form 4

December 03, 2004

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 *
HARRISON WILLIAM S

(Last) (First) (Middle)
10 CHILHOWIE COURT

(Street)

COCKEYSVILLE, MD 21030

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
			Code	V	Amount	(A) or (D)	Price
Common Shares ⁽¹⁾	12/01/2004		M		22,200	A	\$ 22.55
Common Shares	12/01/2004		S		3,500	D	\$ 26.47
Common Shares	12/01/2004		S		600	D	\$ 26.46
Common Shares	12/01/2004		S		1,200	D	\$ 26.45
Common Shares	12/01/2004		S		1,600	D	\$ 26.44

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Common Shares	12/01/2004	S	1,600	D	\$ 26.43	15,637	D
Common Shares	12/01/2004	S	2,000	D	\$ 26.42	13,637	D
Common Shares	12/01/2004	S	800	D	\$ 26.41	12,837	D
Common Shares	12/01/2004	S	3,300	D	\$ 26.4	9,537	D
Common Shares	12/01/2004	S	200	D	\$ 26.39	9,337	D
Common Shares	12/01/2004	S	300	D	\$ 26.38	9,037	D
Common Shares	12/01/2004	S	900	D	\$ 26.36	8,137	D
Common Shares	12/01/2004	S	700	D	\$ 26.35	7,437	D
Common Shares	12/01/2004	S	300	D	\$ 26.34	7,137	D
Common Shares	12/01/2004	S	600	D	\$ 26.33	6,537	D
Common Shares	12/01/2004	S	1,400	D	\$ 26.3	5,137	D

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.

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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 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	\$ 22.55	12/01/2004		M	16,666	04/12/2001	04/12/2011	Common Shares	16,666

Common Shares	\$ 22.55	12/01/2004	M	5,534	02/23/2002	04/12/2011	Common Shares	5,534
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARRISON WILLIAM S 10 CHILHOWIE COURT COCKEYSVILLE, MD 21030			Chief Financial Officer	

Signatures

Janet E. McHugh	12/03/2004
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 1998 Share Incentive Plan in a transaction exempt from Rule 16b-3.

Remarks:

Janet E. McHugh is signing as Attorney in Fact.

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.