

MIZEL LARRY A  
Form SC 13G/A  
February 03, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

**Under the Securities and Exchange Act of 1934**

**(Amendment No. 31)**

**M.D.C. Holdings, Inc.**

(Name of Issuer)

**Common Stock, \$.01 Par Value Per Share**  
(Title of Class of Securities)

**552676 10 8**  
(CUSIP Number)

**December 31, 2011**  
(Date of Event which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G

CUSIP No. 552676108

Page 2 of 6 Pages

1. NAME OF REPORTING PERSON

Larry A. Mizel

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

Not Applicable

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

5. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER

1,446,545 shares

6. WITH SHARED VOTING POWER

6,335,430 shares

7. WITH SOLE DISPOSITIVE POWER

1,446,545 shares

8. WITH SHARED DISPOSITIVE POWER

6,335,430 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,781,975 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES "

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.8%

12. TYPE OF REPORTING PERSON

IN

- Item 1(a) Name of Issuer:  
M.D.C. Holdings, Inc.
- Item 1(b) Address of Issuer's Principal Executive Offices:  
4350 South Monaco Street, Suite 500  
Denver, Colorado 80237
- Item 2(a) Name of Person Filing:  
Larry A. Mizel
- Item 2(b) Address of Principal Business Office, or, if None, Residence:  
4350 South Monaco Street, Suite 500  
Denver, Colorado 80237
- Item 2(c) Citizenship:  
United States of America
- Item 2(d) Title of Class of Securities:  
common stock, \$.01 par value per share
- Item 2(e) CUSIP Number:  
552676 10 8
- Item 3 Not Applicable.
- Item 4(a) Amount Beneficially Owned:  
7,781,975 shares
- Item 4(b) Percent of Class:  
15.8% (based upon the number of shares of the Issuer's Common Stock that were outstanding as of December 31, 2011 as reported in the Issuer's Form 10-K dated December 31, 2011)
- Item 4(c) Number of Shares as to Which Such Person Has:
- (i) Sole power to vote or direct the vote 1,446,545 shares which includes 1,223,127 shares issuable upon the exercise of stock options (exercisable within 60 days of December 31, 2011) granted to the reporting person under the Issuer's 2001 Equity Incentive Plan, 200,000 shares of restricted stock granted to the reporting person under the Issuer's 2001 Equity Incentive Plan, 20,000 shares of vested stock, and 3,418 shares held in account for the reporting person in the Company's 401(k) Plan.
- (ii) Shared power to vote or direct the vote 6,335,430 shares
- This amount includes 972,837 shares held by Ari Capital Partners, LLLP ( Ari Capital ) of which reporting person may be deemed to have beneficial ownership. The sole general partner of Ari Capital is CVentures, Inc. ( CVentures ).

Reporting person is the beneficiary of various trusts which own 50.6885% of the stock of CVentures. Also, reporting person is a director and president of CVentures and may be deemed to control the other 49.3115% of the common stock of CVentures. A trust, of which the reporting person is the sole beneficiary, is the sole limited partner of Ari Capital, and has a 99.85% partnership interest in Ari Capital. Reporting person is a trustee of this trust.

The amount in Item 4(c)(ii) above also includes 4,000,000 shares held by Ari Investment Partners VII LLC ( Ari LLC ) of which reporting person may be deemed to have beneficial ownership. Ari Capital holds 100% of the outstanding LLC units in Ari LLC and CVentures is the sole manager of Ari LLC.

The amount in Item 4(c)(ii) above also includes 1,362,214 shares held by CGM Capital LLC ( CGM Capital ) of which reporting person may be deemed to have beneficial ownership. The sole manager of CGM Capital is CVentures. A trust, of which reporting person's spouse is the sole beneficiary, is the only other member of CGM Capital, and has a 99.98% equity interest in CGM Capital. Reporting person is a trustee of this trust.

The amount in Item 4(c)(ii) above also includes 379 shares held by a trust of which reporting person may be deemed to have beneficial ownership although reporting person has no pecuniary interest in such shares. Reporting person is a trustee of this trust and a director of the two foundations which are the beneficiaries of such trust.

(iii) Sole power to dispose or direct the disposition of 1,446,545 shares, which includes the shares described in response to Item 4(c)(i) above.

(iv) Shared power to dispose or direct the disposition of 6,335,430 shares, which includes the shares described in response to Item 4(c)(ii) above.

Item 5 Ownership of 5% or Less of a Class:  
Not Applicable.

Item 6 Ownership of More than 5% on Behalf of Another Person:  
Not Applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported by the Parent Holding Company or Control Person:  
Not Applicable.

Item 8 Identification and Classification of Members of the Group:  
Not Applicable.

Item 9 Notice of Dissolution of Group:  
Not Applicable.

Item 10      Certification:  
Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 3, 2012  
Reporting Ownership  
As of December 31, 2011

/s/ Larry A. Mizel  
Larry A. Mizel