

KEMPER WILLIAM B
Form 4
February 14, 2005

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 *
KEMPER WILLIAM B

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)
3600 S. YOSEMITE STREET, SUITE 900

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock \$.01 Par Value	02/14/2005		M		39,325 ⁽¹⁾ 23.08	D	
Common Stock \$.01 Par Value	02/14/2005		M		35,750 ⁽¹⁾ 40.98	D	
Common Stock \$.01 Par Value	02/14/2005		S		700 76.75	D	
Common Stock \$.01	02/14/2005		S		900 76.76	D	

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Par Value							
Common Stock \$.01 Par Value	02/14/2005	S	500	D	\$ 76.77	72,975	D
Common Stock \$.01 Par Value	02/14/2005	S	6,800	D	\$ 76.78	66,175	D
Common Stock \$.01 Par Value	02/14/2005	S	1,900	D	\$ 76.79	64,275	D
Common Stock \$.01 Par Value	02/14/2005	S	3,900	D	\$ 76.8	60,375	D
Common Stock \$.01 Par Value	02/14/2005	S	1,900	D	\$ 76.81	58,475	D
Common Stock \$.01 Par Value	02/14/2005	S	800	D	\$ 76.82	57,675	D
Common Stock \$.01 Par Value	02/14/2005	S	2,300	D	\$ 76.83	55,375	D
Common Stock \$.01 Par Value	02/14/2005	S	3,600	D	\$ 76.84	51,775	D
Common Stock \$.01 Par Value	02/14/2005	S	17,600	D	\$ 76.85	34,175	D
Common Stock \$.01 Par Value	02/14/2005	S	2,000	D	\$ 76.87	32,175	D
Common Stock \$.01 Par Value	02/14/2005	S	500	D	\$ 76.89	31,675	D
Common Stock \$.01 Par Value	02/14/2005	S	5,900	D	\$ 76.9	25,775	D
Common Stock \$.01 Par Value	02/14/2005	S	1,900	D	\$ 76.91	23,875	D
Common Stock \$.01 Par Value	02/14/2005	S	200	D	\$ 76.92	23,675	D

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Common Stock \$.01 Par Value	02/14/2005	S	200	D	\$ 76.93	23,475	D
Common Stock \$.01 Par Value	02/14/2005	S	300	D	\$ 76.94	23,175	D
Common Stock \$.01 Par Value	02/14/2005	S	300	D	\$ 76.95	22,875	D
Common Stock \$.01 Par Value	02/14/2005	S	200	D	\$ 76.96	22,675	D
Common Stock \$.01 Par Value	02/14/2005	S	300	D	\$ 76.97	22,375	D
Common Stock \$.01 Par Value	02/14/2005	S	300	D	\$ 77.01	22,075	D
Common Stock \$.01 Par Value	02/14/2005	S	8,500	D	\$ 77.05	13,575	D
Common Stock \$.01 Par Value	02/14/2005	S	400	D	\$ 77.06	13,175	D
Common Stock \$.01 Par Value	02/14/2005	S	600	D	\$ 77.08	12,575	D
Common Stock \$.01 Par Value	02/14/2005	S	300	D	\$ 77.09	12,275	D
Common Stock \$.01 Par Value	02/14/2005	S	10,700	D	\$ 77.1	1,575	D
Common Stock \$.01 Par Value	02/14/2005	S	1,575	D	\$ 77.12	0	D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Non-Statutory Stock Option (2)	\$ 23.08 (1)	02/14/2005		M	39,325 (1)	10/01/2002	10/01/2012	Common Stock \$01 Par Value	39
Non-Statutory Stock Option (2)	\$ 40.98 (1)	02/14/2005		M	35,750 (1)	10/01/2003	10/01/2013	Common Stock \$01 Par Value	35
Non-Statutory Stock Option (2)	\$ 57.66 (1)					10/01/2004	10/01/2014	Common Stock \$01 Par Value	32

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEMPER WILLIAM B 3600 S. YOSEMITE STREET SUITE 900 DENVER, CO 80237	X			

Signatures

Joseph H. Fretz, 02/14/2005
 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) All share amounts, exercise prices and option grants have been adjusted to reflect a 1.3 for 1 stock split on January 10, 2005.
- (2) Represents a stock option under the Company's Stock Option Plan for Non-Employee Directors which meets all of the requirements under 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. 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.