

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)

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

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

3600 S. YOSEMITE STREET, SUITE 900

(Street)

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

DENVER, CO 80237

(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 <sup>(1)</sup> \$ 23.08	D	
Common Stock \$.01 Par Value	02/14/2005		M		35,750 <sup>(1)</sup> \$ 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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(9-02)

**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)	8. Amount or Number of Shares
Non-Statutory Stock Option <u>(2)</u>	\$ 23.08 <u>(1)</u>	02/14/2005		M	39,325 <u>(1)</u>	10/01/2002 10/01/2012	Common Stock \$.01 Par Value	39
Non-Statutory Stock Option <u>(2)</u>	\$ 40.98 <u>(1)</u>	02/14/2005		M	35,750 <u>(1)</u>	10/01/2003 10/01/2013	Common Stock \$.01 Par Value	35
Non-Statutory Stock Option <u>(2)</u>	\$ 57.66 <u>(1)</u>					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,  
Attorney-in-Fact

02/14/2005

\*\*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.