

MIZEL LARRY A  
Form 4  
November 18, 2011

**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 \*  
MIZEL LARRY A

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board and CEO

(Street)  
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock \$0.01 Par Value	11/17/2011		M		432,575	A	\$ 18.47
Common Stock \$0.01 Par Value	11/17/2011		S		432,575	D	\$ 18.76 (1)
Common Stock \$0.01 Par Value	11/17/2011		J(2)	V	600,000	D	\$ 0 0

By CLCD  
No. 2, LLC  
(2)

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Common Stock \$.01 Par Value	11/17/2011	J <sup>(3)</sup>	V	600,000	A	\$ 0	972,837	I	By ARI Capital Partners, LLLP <sup>(3)</sup>
Common Stock \$.01 Par Value							3,418	I	By 401(k) Savings Plan <sup>(4)</sup>
Common Stock \$.01 Par Value							1,362,214	I	By CGM Capital LLC <sup>(5)</sup>
Common Stock \$.01 Par Value							4,000,000	I	By ARI Investment Partners VII LLC <sup>(6)</sup>

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)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Statutory Stock Option (right to buy)	\$ 18.47	11/17/2011		M	432,575	11/19/2002 <sup>(7)</sup>	11/19/2011	Common Stock \$.01 Par Value

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIZEL LARRY A 4350 S. MONACO STREET	X	X	Chairman of the Board and CEO	

SUITE 500  
DENVER, CO 80237

## Signatures

Joseph H. Fretz,  
Attorney-in-Fact

11/18/2011

\_\_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 \$18.76. These shares were sold in multiple transactions at prices ranging from \$18.76 to \$18.92 inclusive. The reporting person undertakes to provide to M.D.C. Holdings, Inc., any security holder of M.D.C. Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

(2) On November 17, 2011, CLCD No. 2, LLC ("CLCD2") distributed 600,000 shares to Reporting Person. Reporting Person may be deemed to have beneficial ownership of the shares held by CLCD2. The sole manager of CLCD2 is Reporting Person's spouse. Reporting Person has a 100% equity interest in CLCD2.

(3) On November 17, 2011, the sole limited partner of Ari Capital Partners, LLLP (Ari Capital") contributed 600,000 shares to Ari Capital, which it had received from Reporting Person. Reporting Person may be deemed to have beneficial ownership of the shares held by ARI Capital. The sole general partner of Ari Capital is CVentures, Inc. ("CVentures"), a corporation, which has approximately a 0.5% partnership interest in Ari Capital. 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 Reporting Person is the sole beneficiary, is the sole limited partner of Ari Capital, and has approximately a 99.5% partnership interest in Ari Capital. Reporting Person and Reporting Person's spouse are trustees of the trust.

(4) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a daily basis.

(5) Reporting Person may be deemed to have beneficial ownership of these shares held by CGM Capital LLC ("CGM Capital"). 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.

(6) Reporting Person may be deemed to have beneficial ownership of the shares held by ARI Investment Partners VII, LLC ("Ari LLC"). Ari Capital holds 100% of the outstanding LLC units in Ari LLC. CVentures is the sole manager of Ari LLC.

(7) This option, under the Company's 2001 Equity Incentive Plan, became exercisable as to 25% of the shares covered thereby on November 19, 2002 and cumulatively as to an additional 25% on each of November 19, 2003, 2004 and 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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