

## MUNICIPAL MORTGAGE &amp; EQUITY LLC

Form 4

October 05, 2005

**FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
FALCONE MICHAEL L

(Last) (First) (Middle)

C/O MUNICIPAL MORTGAGE &  
EQUITY, LLC, 621 E. PRATT  
STREET, SUITE 300

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MUNICIPAL MORTGAGE &  
EQUITY LLC [MMA]3. Date of Earliest Transaction  
(Month/Day/Year)  
10/03/20054. 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 Exec Officer & President6. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| Common Shares                   | 10/03/2005                           |                                                    | M                              | 7,500 A                                                           | \$ 16.875                                                                                     | 121,888.32                                               | D                                          |
| Common Shares                   | 10/03/2005                           |                                                    | S <sup>(1)</sup>               | 6,364 D                                                           | \$ 24.49                                                                                      | 115,524.32                                               | D                                          |

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

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(9-02)

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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 (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) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Options to purchase                        | \$ 16.875                                              | 10/03/2005                           |                                                    | M                              | 7,500                                                                          | 04/24/2000 04/24/2007                                    | Common Shares                                                 | 7,500                                                         |

## Reporting Owners

| Reporting Owner Name / Address                                                                                     | Relationships |           |                                |       |
|--------------------------------------------------------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                                                                    | Director      | 10% Owner | Officer                        | Other |
| FALCONE MICHAEL L<br>C/O MUNICIPAL MORTGAGE & EQUITY, LLC<br>621 E. PRATT STREET, SUITE 300<br>BALTIMORE, MD 21202 | X             |           | Chief Exec Officer & President |       |

## Signatures

Brian D. Sims,  
Attorney-in-Fact

10/05/2005

\_\_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) The sale reported in this Form 4 is effected pursuant to a Rule 10b5-1 trading plan adopted on September 15, 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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