

MDC HOLDINGS INC  
Form 4  
February 12, 2008

**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 \*  
MANDARICH DAVID D

(Last) (First) (Middle)

4350 S. MONACO STREET, SUITE 500

(Street)

DENVER, CO 80237

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MDC HOLDINGS INC [MDC]

3. Date of Earliest Transaction (Month/Day/Year)  
02/11/2008

4. 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)

President, COO and Director

6. 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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock \$01 Par Value	02/11/2008		M		\$ 104,998	A	\$ 26.56 2,999,861 D
Common Stock \$01 Par Value	02/11/2008		S		\$ 104,998	D	\$ 44.47 2,894,863 D
Common Stock \$01 Par Value	02/11/2008		S		\$ 17,603	D	\$ 44.99 2,877,260 D
Common Stock \$01							943 I By Minor Son

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Par Value

Common Stock \$.01 Par Value	943	I	By Son <sup>(3)</sup>
Common Stock \$.01 Par Value	2,991	I	401(K) Plan <sup>(4)</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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Statutory Stock Option (right to buy) <sup>(5)</sup>	\$ 26.56	02/11/2008		M	104,998	04/07/2005 04/07/2008	Common Stock \$.01 Par Value

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

MANDARICH DAVID D  
4350 S. MONACO STREET  
SUITE 500  
DENVER, CO 80237

X

President, COO and Director

## Signatures

David D.  
Mandarich 02/12/2008

      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 \$44.47 per share. See Table of Transactions (Schedule A) attached hereto for details of sales.
- (2) Shares sold at an average sale price of \$44.99 per share. See Table of Transactions (Schedule B) attached hereto for details of sales.
- (3) Reporting Person disclaims beneficial ownership of these shares.
- (4) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a daily basis.

- Granted by Option Agreement executed April 11, 2003 under the Company's Employee Equity Incentive Plan. This option vests as to
- (5) 25% of the shares covered thereby on April 7, 2005; 25% of the shares covered thereby on April 7, 2006; and 50% of the shares covered thereby on April 7, 2007.

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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