JOSEPH MARK K

Form 4

February 08, 2006

FORM 4

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Estimated average burden hours per

response...

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JOSEPH MARK K

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

MUNICIPAL MORTGAGE & **EQUITY LLC [MMA]**

3. Date of Earliest Transaction

(Check all applicable)

(Last) (First) (Middle)

(Month/Day/Year) 02/07/2006

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

C/O MUNICIPAL MORTGAGE & EQUITY, LLC, 621 EAST PRATT

(Street)

(State)

(Zip)

STREET, SUITE 300

Chairman of the Board

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

BALTIMORE, MD 21202

(City)

(City)	(State)	(Zip) Ta	ble I - Non	-Derivati	ve Sec	curities Acqu	iired, Disposed of	f, or Benefici	ally 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) action Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Shares	02/07/2006		M	3,750	A	\$ 16.875	308,416.204	D	
Common Shares	02/07/2006		S <u>(1)</u>	3,750	D	\$ 26.5005	304,666.204	D	
Common Shares	02/07/2006		M	3,750	A	\$ 16.875	308,416.204	D	
Common Shares	02/07/2006		S(1)	3,750	D	\$ 26.25	304,666.204	D	
							277,982 <u>(2)</u>	I	

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Common Shares			By SCA Associates 95-II Limited Partnership		
Common Shares	203,140 (2)	I	By SCA Associates 86-II Limited Partnership		
Common Shares	187,466 <u>(2)</u>	I	By The Shelter Policy Institute I, Inc.		
Common Shares	50,786 <u>(2)</u>	I	By SDC Associates Limited Partnership		
Common Shares	26,729 <u>(2)</u>	I	By Shelter Development Holdings, Inc.		
Common Shares	5,084 <u>(2)</u>	I	By SCA Custodial Co. Inc.		
Common Shares	3,483 (2)	I	By MME I Corporation		
Common Shares	4 (2)	I	By MME II Corporation		
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.					

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. Transac Code (Instr. 8	etio	5. Num of Der Securi Acquii (A) or Dispos (D) (Instr. and 5)	ivative ties red sed of 3, 4,	6. Date Exerci Expiration Dat (Month/Day/Y	ie	7. Title and A Underlying S (Instr. 3 and	Securities
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number

of Shares

Options

to

Common 7,500 04/24/1998 04/24/2007 7,500 purchase \$ 16.875 02/07/2006 M shares

common shares

Reporting Owners

Reporting Owner Name / Address				_	
	Director	10% Owner	Officer		Other

JOSEPH MARK K C/O MUNICIPAL MORTGAGE & EQUITY, LLC 621 EAST PRATT STREET, SUITE 300 BALTIMORE, MD 21202

X Chairman of the Board

Relationships

Signatures

Brian D. Sims, 02/08/2006 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) This sale is effected pursuant to a Rule 10b5-1 trading plan adopted on March 21, 2005.
- Mr. Joseph disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of (2) these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.
- (3) Options to purchase common shares granted pursuant to an option agreement dated as of April 24, 1997.

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.

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