

MUNICIPAL MORTGAGE & EQUITY LLC

Form 8-K

May 12, 2010

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 10, 2010

Municipal Mortgage & Equity, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11981
(Commission
File Number)

52-1449733
(I.R.S. Employer
Identification No.)

621 E Pratt Street, Suite 300, Baltimore,
Maryland
(Address of principal executive offices)

21202
(Zip Code)

Registrant's telephone number, including area code:

(443) 263-2900

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

In connection with the execution of his employment agreement executed March 29, 2010, Mr. Falcone has been granted an option award to purchase 500,000 common shares at an exercise price of \$.23 per share. The option award vests and becomes exercisable ratably over a three year period beginning on May 10, 2010 and on the two succeeding anniversaries of that date. The options expire on May 10, 2020.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.01 Stock Option Agreement between Michael L. Falcone and the Registrant

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Municipal Mortgage & Equity, LLC

May 12, 2010

By:

/s/ Michael L. Falcone

Name: Michael L. Falcone

Title: Chief Executive Officer and President

Exhibit Index

| Exhibit No. | Description |
|-------------|--|
| 10.1 | Stock Option Agreement between Michael L. Falcone and the Registrant |
