MDC HOLDINGS INC
Form 4
October 29, 2002

| FORM 4 |

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

| | 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

(Print or Type Responses)

Filed pursuant to Section 16(a) of the Securities Exch
Section 17(a) of the Public Utility Holding Company
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	6. Relat to Is
Kemper, William B.	M.D.C. Holdings, Inc. / MDC	_X_ Di
(Last) (First) (Middle)	3. I.R.S. Identification Number of Reporting Person if an entity (voluntary)	4. Statement for Month/Day/Year October 28, 2002	___ Of (give t Direct
3600 S. Yosemite St, #900		
(Street)		5. If Amendment, Date of Original (Month/Day/Year)	7. Indiv (
			_X_ For
			___ For Rep
Denver, Colorado 80237		
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed

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 Beneficial Owned Following Reported Transactio (Instr.3 an
			Code	V	Amount	(A) or (D)	Price	
Common Stock $.01 Par Value								0

Table II - Derivative Securities Acquired, Disposed of, or Beneficially
(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.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	
Non-Statutory Stock Opt (1)	$24.17							06/01/01	12/01/05	Co St Pa
Non-Statutory Stock Opt (2)	$24.15							10/02/01	10/01/11	
Non-Statutory Stock Opt (2)	$36.31	10/28/02		A		25,000		10/28/02	10/01/12	

(CONTINUED) Table II - Derivative Securities Acquired, Disposed of, or Beneficially
(e.g., puts, calls, warrants, options, convertible securities

9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of
30,250	D	

27,500	D	
25,000	D	

Explanation of Responses: SEE FOOTNOTES ON PAGE 3

For: William B. Kemper

By: /S/ Joseph H. Fretz

**Signature of Reporting Person
Joseph H. Fretz
Attorney-in-Fact

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

* 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).

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

William B. Kemper
3600 S. Yosemite St, #900
Denver, CO 80237

(1) Represents a stock option under the Company's Director Equity Incentive Plan whic under former Rule 16b and current Rule 16b-3.

(2) Represents a stock option under the Company's Stock Option Plan for Non-Employee the requirements under Rule 16b-3.