MDC HOLDINGS INC
Form 4
October 15, 2004

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 *
MIZEL LARRY A

(Last) (First) (Middle)

3600 S YOSEMITE ST, STE 900

(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)
10/15/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman of the Board and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock $.01 Par Value	10/15/2004		M		100,000	A	$ 10.63	4,131,468	D	
Common Stock $.01 Par Value	10/15/2004		S		45,000	D	$ 71.9	4,086,468	D	
Common Stock $.01 Par Value								1,095,401 (1)	I	Shares owned by Spouse
Common Stock $.01								77,962 (2)	I	Indirect beneficial

Par Value			owner
Common Stock $.01 Par Value	484,000 (3)	I	Indirect beneficial owner
Common Stock $.01 Par Value	2,108 (4)	I	401(K) Savings Plan

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

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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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
Non-Statutory Stock Option (5)	$ 10.63	10/15/2004		M			100,000	11/19/2000	11/19/2004	Common Stock $.01 Par Value	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIZEL LARRY A 3600 S YOSEMITE ST STE 900 DENVER, CO 80237	X	X	Chairman of the Board and CEO	

Signatures

Larry A. Mizel	10/15/2004
**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 owned by the Reporting Person's spouse.
(2)	Reporting Person may be deemed to be an indirect beneficial owner of these shares because he is the beneficiary of various trusts which own 50.6885% of the stock of CVentures, Inc., a corporation which controls the voting of these shares. In addition, Reporting Person owns 49.3115% of the common stock of CVentures, Inc. in his own name. The Reporting Person is a director and president of CVentures, Inc.
(3)	Reporting Person may be deemed to be an indirect beneficial owner of these shares because his spouse owns all of the voting units in CLCD LLC, a limited liability company that owns these shares. In addition, he is the beneficiary of various trusts which own 50.6885% of the stock of CVentures, Inc., a corporation which is the sole manager of CLCD LLC. Also, Reporting Person owns 49.3115% of the common stock of CVentures, Inc. in his own name and he is a director and president of CVentures, Inc.
(4)	Shares are held in Reporting Person's 401(K) Savings Plan account which changes on a monthy basis.
(5)	Granted on November 19, 1999 under the Company's Employee Equity Inentive Plan. This option vests as to 25% of the shares covered thereby on November 19, 2000 and cumulatively as to an additional 25% on each of November 19, 2001, 2002 and 2003.

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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