#### MDC HOLDINGS INC

Form 4

October 20, 2004

### FORM 4

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

OMB 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Number: January 31, Expires: 2005

**OMB APPROVAL** 

Form 4 or Form 5 obligations **SECURITIES** 

Estimated average burden hours per 0.5 response...

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 * MIZEL LARRY A			2. Issuer Name and Ticker or Trading Symbol MDC HOLDINGS INC [MDC]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
3600 S YOSEN	MITE ST, S	ГЕ 900	(Month/Day/Year) 10/20/2004	_X_ Director _X_ 10% Owner _X_ Officer (give title below) below)  Chairman of the Board and CEO			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
DENVER, CO	80237		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	Zip) Tabl	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acq Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)			of	5. Amount of Securities Beneficially Owned Following	urities Form: Direct eficially (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock \$.01 Par Value	10/20/2004		J	29,303 (1)	A	\$ 0 (1)	4,015,771	D	
Common Stock \$.01 Par Value	10/20/2004		J	58,536 (1)	A	\$ 0 (1)	58,536	I	Indirect beneficial owner (2)
Common Stock \$.01 Par Value							1,095,401	I	Owned by spouse (4)
Common Stock \$.01							77,962	I	Indirect beneficial

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Par Value								ower $\underline{^{(5)}}$
Common Stock \$.01 Par Value	10/20/2004	J	87,839 (1)	D	\$ 0 (1)	396,161	I	Indirect beneficial owner (6)
Common Stock \$.01 Par Value						2,108 (3)	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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SEC 1474

(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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. Transa Code (Instr.	ection 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	rlying	8. Price of Derivative Security (Instr. 5)
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

# **Reporting Owners**

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other

MIZEL LARRY A 3600 S YOSEMITE ST STE 900

X X Chairman of the Board and CEO

Relationships

DENVER, CO 80237

## **Signatures**

Larry A. Mizel 10/20/2004

\*\*Signature of Reporting Person Date

Reporting Owners 2

### **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) Pro rata distribution by CLCD LLC to members of that limited liability company.
- (2) Reporting Person may be deemed to be an indirect beneficial owner of these shares because his spouse is the trustee of the two trusts that hold these shares.
- (3) Shares are held in Reporting Person's 401(K) Savings Plan account which changes on a monthly basis.
- (4) Shares owned by Reporting Person's spouse.
- 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.
- 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 mananger 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.

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.