

MIZEL LARRY A  
Form 4  
November 22, 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)  
11/22/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nun of S
Non-Statutory Stock Option <u>(1)</u>	\$ 80.79	11/22/2004	A	60,000					11/22/2007	11/22/2014	Common Stock \$.01 Par Value	60
Non-Statutory Stock Option <u>(2)</u>	\$ 84.63	11/22/2004	A	60,000					11/22/2007	11/22/2014	Common Stock \$.01 Par Value	60
Non-Statutory Stock Option <u>(3)</u>	\$ 88.48	11/22/2004	A	60,000					11/22/2007	11/22/2014	Common Stock \$.01 Par Value	60

## 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

Joseph H. Fretz, Attorney-in-Fact	11/22/2004
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) Granted on November 22, 2004 under the Company's 2001 Equity Incentive Plan. This option vests as to 20% of the shares covered thereby on November 22, 2007; and cumulatively as to an additional 20% on each of November 22, 2008, 2009, 2010 and 2011. These shares were granted at 105% of the November 22, 2004 market close price.
  - (2) Granted on November 22, 2004 under the Company's 2001 Equity Incentive Plan. This option vests as to 20% of the shares covered thereby on November 22, 2007; and cumulatively as to an additional 20% on each of November 22, 2008, 2009, 2010 and 2011. These shares were granted at 110% of the November 22, 2004 market close price.
  - (3) Granted on November 22, 2004 under the Company's 2001 Equity Incentive Plan. This option vests as to 20% of the shares covered thereby on November 22, 2007; and cumulatively as to an additional 20% on each of November 22, 2008, 2009, 2010 and 2011. These shares were granted at 115% of the November 22, 2004 market close price.

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