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MUNICIPAL MORTGAGE & EQUITY LLC

Form 4 October 05, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

Expires:

January 31, 2005

0.5

Estimated average

burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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

See Instruction

(Middle)

1(b).

(Last)

Common

Shares

(Print or Type Responses)

1. Name and Address of Reporting Person * FALCONE MICHAEL L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

MUNICIPAL MORTGAGE & EQUITY LLC [MMA]

_X__ Director 10% Owner Other (specify

Chief Exec Officer & President

(Check all applicable)

X_ Officer (give title below)

C/O MUNICIPAL MORTGAGE & EQUITY, LLC, 621 E. PRATT

(Street)

(First)

STREET, SUITE 300

4. If Amendment, Date Original

3. Date of Earliest Transaction

(Month/Day/Year)

10/03/2005

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

BALTIMORE, MD 21202

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 7. Nature of Transaction(A) or Disposed of (D) Security (Month/Day/Year) Execution Date, if Securities

(Instr. 3) Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

Beneficially Owned Following Reported (Instr. 4)

Indirect Ownership Form: Direct Beneficial (D) or Ownership Indirect (I) (Instr. 4)

Transaction(s)

(A) or (Instr. 3 and 4) Code V Amount (D) Price

10/03/2005 121,888.32 D M 7,500 16.875

Common 10/03/2005 $S^{(1)}$ 6,364 \$ 24.49 115,524.32 D D Shares

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. Transactic Code (Instr. 8)	5. Number out 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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to purchase	\$ 16.875	10/03/2005		M	7,500	04/24/2000	04/24/2007	Common Shares	7,500

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other

FALCONE MICHAEL L C/O MUNICIPAL MORTGAGE & EQUITY, LLC 621 E. PRATT STREET, SUITE 300 BALTIMORE, MD 21202

X Chief Exec Officer & President

Relationships

Signatures

Brian D. Sims, Attorney-in-Fact

**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) The sale reported in this Form 4 is effected pursuant to a Rule 10b5-1 trading plan adopted on September 15, 2005.

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.

Reporting Owners 2