

BUCHWALD HERBERT T  
Form 4  
August 23, 2012

**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 \*  
BUCHWALD HERBERT T

2. Issuer Name and Ticker or Trading Symbol  
MDC HOLDINGS INC [MDC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4350 S. MONACO STREET, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)  
08/22/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
DENVER, CO 80237

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |  |
| Common Stock \$.01 Par Value    | 08/22/2012                           |  | M                              | 25,000 A \$ 22.41   | 25,000  | D  |  |
| Common Stock \$.01 Par Value    | 08/22/2012                           |  | J                              | 25,000 D \$ 0   | 0 <sup>(1)</sup>  | D  |  |
| Common Stock \$.01 Par Value    | 08/22/2012                           |  | J                              | 25,000 A \$ 0   | 25,000  | I  | By Herbert Buchwald, P.A. <sup>(2)</sup>   |

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|                                       |            |   |        |   |                    |        |   |   |
|---------------------------------------|------------|---|--------|---|--------------------|--------|---|---|
| Common<br>Stock<br>\$.01 Par<br>Value | 08/22/2012 | S | 25,000 | D | \$<br>34.01<br>(3) | 0      | I | By Herbert<br>Buchwald,<br>P.A. (2)     |
| Common<br>Stock<br>\$.01 Par<br>Value |            |   |        |   |                    | 16,862 | I | By Buchwald<br>Equities Fund<br>LLC (4) |
| Common<br>Stock<br>\$.01 Par<br>Value |            |   |        |   |                    | 86     | I | By BPR<br>Management<br>Corp. (5)       |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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<br>Derivative<br>Security<br>(Instr. 3)    | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Secur<br>(Instr. 3 and 4) | Am<br>or<br>Nur<br>of S               |    |
|--|--|---|---|--------------------------------------|--|--|---|---------------------------------------|----|
|  |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                                 |    |
| Non-Statutory<br>Stock Option<br>(right to buy)<br>(6) | \$ 22.41   | 08/22/2012                              |   | M                                    | 25,000   | 02/01/2012   | 08/01/2021  | Common<br>Stock<br>\$.01 Par<br>Value | 25 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BUCHWALD HERBERT T<br>4350 S. MONACO STREET<br>SUITE 500<br>DENVER, CO 80237 | X             |           |         |       |

## Signatures

Herbert T.  
Buchwald

08/23/2012

  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 transferred to an S-Corporation in which the Reporting Person is the sole shareholder.
- (2) Shares owned by an S-Corporation in which the Reporting Person is the sole shareholder.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$33.65 to \$34.37, inclusive. The reporting person undertakes to provide to M.D.C. Holdings, Inc., any security holder of M.D.C. Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- (4) Shares owned by a limited liability company in which the Reporting Person is a managing member.
- (5) Shares owned by a corporation in which the Reporting Person is the controlling shareholder.
- (6) Represents a stock option under the Company's 2011 Stock Option Plan for Non-Employee Directors, which meets all of the requirements under Rule 16b-3.

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.