

REECE PARIS G III  
Form 4  
March 08, 2005

**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 \*  
REECE PARIS G III

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)  
3600 S. YOSEMITE STREET, SUITE 900  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/07/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, CFO & Prin. Acctg Officer

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock \$.01 Par Value	03/07/2005		M	60,000 (1) A \$ 15.36	310,489 (1)	D	
Common Stock \$.01 Par Value	03/07/2005		S	60,000 D \$ 78.4 (2)	250,489	D	
Common Stock \$.01 Par value					2,819 (3)	I	401(K) Savings Plan Account

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

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SEC 1474  
(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 (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 Amount of Underlying Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Non-Statutory Stock Option <u>(4)</u>	\$ <u>15.36</u> <sup>(1)</sup>	03/07/2005		M	60,000	12/01/2001	12/01/2005	Common Stock \$.01 Par Value	13
Non-Statutory Stock Option <u>(5)</u>	\$ <u>18.47</u> <sup>(1)</sup>					11/19/2002	11/19/2011	Common Stock \$.01 Par Value	12
Non-Statutory Stock Option <u>(6)</u>	\$ <u>21.39</u> <sup>(1)</sup>					11/18/2004	11/18/2007	Common Stock \$.01 Par Value	55
Non-Statutory Stock Option <u>(7)</u>	\$ <u>21.39</u> <sup>(1)</sup>					11/18/2005	11/18/2012	Common Stock \$.01 Par Value	55
Non-Statutory Stock Option <u>(8)</u>	\$ <u>26.56</u> <sup>(1)</sup>					04/07/2005	04/07/2008	Common Stock \$.01 Par Value	28
Non-Statutory Stock Option <u>(9)</u>	\$ <u>44.68</u> <sup>(1)</sup>					11/17/2006	11/17/2013	Common Stock \$.01 Par Value	71
Non-Statutory Stock Option <u>(10)</u>	\$ <u>59.18</u> <sup>(1)</sup>					11/22/2007	11/22/2014	Common Stock \$.01 Par Value	91

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REECE PARIS G III 3600 S. YOSEMITE STREET SUITE 900 DENVER, CO 80237			EVP, CFO & Prin. Acctg Officer	

## Signatures

Joseph H. Fretz, 03/08/2005  
 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) All share amounts, exercise prices and option grants have been adjusted to reflect a 1.3 for 1 stock split on January 10, 2005.
- (2) Shares sold at an average sales price of \$78.4002 per share pursuant to a single sale order. See Table of Transactions attached hereto for details of sales.
- (3) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a monthly basis.
- (4) Granted on December 1, 2000 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on December 1, 2001 and cumulatively as to an additional 25% on each of December 1, 2002, 2003 and 2004.
- (5) Granted on December 10, 2001 (effective November 19, 2001) under the Company's 2001 Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on November 19, 2002 and cumulatively as to an additional 25% on each of November 19, 2003, 2004 and 2005.
- (6) Granted on November 18, 2002 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on November 18, 2004; 25% of the shares covered thereby on November 18, 2005; and 50% of the shares covered thereby on November 18, 2006.
- (7) Granted on November 18, 2002 under the Company's 2001 Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on November 18, 2005; and 75% of the shares covered thereby on November 18, 2006.
- (8) Granted by Option Agreement executed April 11, 2003 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on April 7, 2005; 25% of the shares covered thereby on April 7, 2006; and 50% of the shares covered thereby on April 7, 2007.
- (9) Granted on November 17, 2003 under the Company's 2001 Equity Incentive Plan. This option vests as to 20% of the shares covered thereby on November 17, 2006; and cumulatively as to an additional 20% on each of November 17, 2007, 2008, 2009 and 2010.
- (10) 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.

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.