

MDC HOLDINGS INC
Form 4
February 28, 2008

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)
4350 S. MONACO STREET, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)
02/27/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, CFO, PrincAcctgOfficer

(Street)

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

DENVER, CO 80237

(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)			
			Code	V	Amount or Price					
Common Stock \$.01 Par Value	02/27/2008		M		\$ 28,314	A	\$ 26.56	283,085	D	
Common Stock \$.01 Par Value	02/27/2008		S		\$ 28,314	D	46.18 <u>(1)</u>	254,771	D	
Common Stock \$.01 Par Value								2,969 <u>(2)</u>	I	401(k) Plan

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 (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)
Non-Statutory Stock Option (right to buy) (3)	\$ 26.56	02/27/2008		M	28,314	04/07/2005 04/07/2008	Common Stock \$.01 Par Value

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REECE PARIS G III 4350 S. MONACO STREET SUITE 500 DENVER, CO 80237			EVP, CFO, PrincAcctgOfficer	

Signatures

Joseph H. Fretz,
Attorney-in-Fact

02/28/2008

__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 sold at an average sale price of \$46.18 per share. See Table of Transactions attached hereto for details of sales.

(2) Shares are held in Reporting Person's 401(k) Savings Plan account as of February 26, 2008 which changes on a daily basis.

Granted by Option Agreement executed April 11, 2003 under the Company's Employee Equity Incentive Plan. This option vests as to

(3) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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