

MUNICIPAL MORTGAGE & EQUITY LLC  
Form 8-K  
July 16, 2007

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

July 10, 2007

Municipal Mortgage & Equity, LLC

(Exact name of registrant as specified in its charter)

Delaware

001-11981

52-1449733

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

621 E Pratt Street, Suite 300, Baltimore,  
Maryland

21202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(443) 263-2900

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



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**Item 1.01 Entry into a Material Definitive Agreement.**

On July 16, 2007, Ms. Lundquist, the registrant and MMA Financial, Inc. entered into a Separation and Transition Agreement pursuant to which (a) the parties agreed to terminate Ms. Lundquist's employment agreement dated as of December 31, 2004 (the "Employment Agreement") and (b) the registrant agreed to make a severance payment of \$600,000 in settlement of all obligations under the Employment Agreement and for providing transition and future consulting services.

**Item 1.02 Termination of a Material Definitive Agreement.**

Reference is made to the disclosure above under Item 1.01.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

(a) On July 10, 2007, the registrant's board of directors amended the description of the duties and responsibilities of the president in the registrant's bylaws to clarify that the roles of chief executive officer and chief operating officer may be performed by different persons.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits

3(ii).1 Second Amended and Restated Bylaws.

10.1 Separation and Transition Agreement dated as of July 9, 2007, by and among Melanie M. Lundquist, Municipal Mortgage & Equity, LLC and MMA Financial, Inc.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Municipal Mortgage & Equity, LLC

July 16, 2007

By: */s/ Michael L. Falcone*

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*Name: Michael L. Falcone*

*Title: President and Chief Executive Officer*

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Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
3.(ii).1	Second Amended and Restated Bylaws
10.1	Separation and Transition Agreement