

Stephens John Martin
 Form 3
 February 13, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Stephens John Martin | | (Month/Day/Year) | MDC HOLDINGS INC [MDC] | |
| (Last) | (First) | (Middle) | 02/13/2012 | |
| 4350 S. MONACO STREET, SUITE 500 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| DENVER, CO 80237 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | SVP, CFO, PAO | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|---|--|
| Common Stock \$.01 Par Value ⁽¹⁾ | 10,000 | D | |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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| | Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|--|------------------|-----------------|--------------------------------------|----------------------------|
| Non-Statutory Stock Option (right to buy) ⁽²⁾ | 02/01/2015 | 02/01/2022 | Common Stock \$.01 Par Value 75,000 | \$ 20.41 D |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| Stephens John Martin 4350 S. MONACO STREET SUITE 500 DENVER, CO 80237 | | | SVP, CFO, PAO | |

Signatures

John M. Stephens
02/13/2012

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 of restricted stock granted February 1, 2012 for no cash consideration under the Company's 2011 Equity Incentive Plan and the 2011 Restricted Stock Agreement form. The restrictions will lapse as to 25% of the shares on each of February 1, 2013, 2014, 2015 and 2016.
- (2) Granted February 1, 2012 under the Company's 2011 Equity Incentive Plan and the 2011 Stock Option Agreement form. This option vests as to 33-1/3% of the shares covered thereby on each of February 1, 2015, 2016 and 2017. This option was granted at the February 1, 2012 market close price.

Remarks:
Exhibit List: Exhibit 24, Power of Attorney

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.