

MDC HOLDINGS INC  
Form 4  
May 17, 2017

**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 \*  
TOUFF MICHAEL

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

DENVER, CO 80237

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/16/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr VP and General Counsel

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

**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 (A) or (D)			
Common Stock \$.01 Par Value	05/16/2017		M		31,500 (1)	A	\$ 27.98 148,027 (1)	D
Common Stock \$.01 Par Value	05/16/2017		S		31,500 (1)	D	\$ 34.32 116,527 (1) (2)	D
Common Stock \$.01 Par Value	05/16/2017		M		26,250 (1)	A	\$ 27.42 142,777 (1) (1)	D
Common Stock \$.01	05/16/2017		S		26,250 (1)	D	\$ 34.44 116,527 (1)	D

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Par Value					(3)		
Common Stock \$01 Par Value	05/16/2017	M	26,250 (1)	A	\$ 23.28 (1)	142,777 (1)	D
Common Stock \$01 Par Value	05/16/2017	S	26,250 (1)	D	\$ 34.44 (3)	116,527 (1)	D
Common Stock \$01 Par Value						26,372 (1)	I By 401(k) (4)
Common Stock \$01 Par Value						9,991 (1)	I By IRA Rollover

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)	Am or Num of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Statutory Stock Option (right to buy) (5)	\$ 27.98 (1)	05/16/2017		M	31,500	12/30/2011	12/30/2018	Common Stock \$01 Par Value	31
Non-Statutory Stock Option (right to buy) (5)	\$ 27.42 (1)	05/16/2017		M	26,250	12/30/2013	12/30/2020	Common Stock \$01 Par Value	26
Non-Statutory Stock Option (right to buy) (6)	\$ 23.28 (1)	05/16/2017		M	26,250	03/08/2015	03/08/2022	Common Stock \$01 Par Value	26

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOUFF MICHAEL 4350 S. MONACO STREET SUITE 500 DENVER, CO 80237			Sr VP and General Counsel	

# Signatures

Michael Touff                      05/17/2017  
 \_\_Signature of                      Date  
 Reporting Person

# 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 and exercise prices have been adjusted to reflect the distribution of a five percent (5%) stock dividend on December 20, 2016.  
 The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$34.00 to \$34.63, inclusive. The reporting person undertakes to provide 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.
- (2) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$34.29 to \$34.74, inclusive. The reporting person undertakes to provide 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.
- (3) Unitized shares held in a stock fund in the Reporting Person's 401(k) Savings Plan which changes on a daily basis.
- (4) Represents a stock option under the Company's 2001 Equity Incentive Plan, which meets all of the requirements under Rule 16b-3.
- (5) Represents a stock option under the Company's 2011 Equity Incentive Plan, which meets all of the requirements under Rule 16b-3.
- (6)

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.