

Common Stock \$0.01 par value 17,398 I Member of LLC ⁽⁴⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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)
Non-Statutory Stock Option ⁽⁵⁾	\$ 23.08	07/19/2005		M	20,000	10/28/2002 10/01/2012	Common Stock \$0.01 par value

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BUCHWALD HERBERT T
4350 S. MONACO STREET, SUITE 500 X
DENVER, CO 80237

Signatures

Joseph H. Fretz,
Attorney-in-Fact 07/19/2005

⁽⁵⁾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 sales price of \$87.40 per share. See Table of Transactions attached hereto for details of sales.

Edgar Filing: MDC HOLDINGS INC - Form 4

- (2) Shares transferred to an S-Corporation in which the Reporting Person is the sole shareholder.
- (3) Shares owned by an S-Corporation in which the Reporting Person is the sole shareholder.
- (4) Shares owned by a limited liability company in which the Reporting Person is a managing member.
- (5) Represents a stock option under the Company's Stock Option Plan for Non-Employee Directors which meets all of the requirements under Rule 16b-3.

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.