

MIZEL LARRY A  
Form 4  
January 12, 2011

**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 \*  
MIZEL LARRY A

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)  
12/10/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board and CEO

(Street)  
DENVER, CO 80237

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

(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 Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock \$.01 Par Value	12/10/2010		J <sup>(1)</sup>	297,000 D 22.75 (2)	0	I	By CLCD Trust No. 2 fbo Courtney Mizel Green <sup>(3)</sup>
Common Stock \$.01 Par Value	12/10/2010		J <sup>(1)</sup>	297,000 D 22.75 (2)	0	I	By CLCD Trust No. 2 fbo Cheston Mizel <sup>(3)</sup>
Common Stock	12/10/2010		J <sup>(1)</sup>	594,000 A 22.75	600,000	I	By CLCD No. 2 LLC

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\$.01 Par Value	<u>(2)</u>		<u>(4)</u>
Common Stock \$.01 Par Value		180,000	D
Common Stock \$.01 Par Value		3,295	I
			401(k) Plan <u>(5)</u>
Common Stock \$.01 Par Value		1,362,214	I
			By CGM Capital LLC <u>(6)</u>
Common Stock \$.01 Par Value		352,837	I
			By ARI Capital Partners, LLLP <u>(7)</u>
Common Stock \$.01 Par Value		4,000,000	I
			By ARI Investment Partners VII LLC <u>(8)</u>

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIZEL LARRY A 4350 S. MONACO STREET SUITE 500 DENVER, CO 80237	X	X	Chairman of the Board and CEO	

## Signatures

Joseph H. Fretz,  
Attorney-in Fact

01/12/2011

\_\_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) As previously reported, on March 1, 2010, in connection with estate planning, Reporting Person transferred 4,950 Class B LLC units of CLCD No. 2, LLC ("CLCD2") to each of two trusts for the benefit of his adult children. Reporting Person's spouse is the trustee of each of the trusts. On December 10, 2010, each of the two trusts exercised its right to rescind and revoke, ab initio, the transfer.

(2) The aggregate purchase price for the 4,950 units transferred to each trust on March 1, 2010 was \$6,756,750. As noted in Explanation 1 above, each trust has exercised its right to rescind and revoke, ab initio, the transfer.

(3) Reporting Person may be deemed to have beneficial ownership of these shares held by this trust. The trustee of this trust is Reporting Person's spouse. The beneficiary of this trust is Reporting Person's adult child.

(4) Reporting Person may be deemed to have beneficial ownership of these shares held by CLCD2. The sole manager of CLCD2 is Reporting Person's spouse. Reporting Person has a 99% equity interest and Reporting Person's spouse has a 1% equity interest in CLCD2.

(5) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a daily basis.

(6) Reporting Person may be deemed to have beneficial ownership of these shares held by CGM Capital LLC ("CGM Capital"). The sole manager of CGM Capital is CVentures, Inc., a corporation ("CVentures"). A trust, of which Reporting Person's spouse is the sole beneficiary, is the only other member of CGM Capital, and has a 99.98% equity interest in CGM Capital. Reporting Person is a trustee of this trust.

(7) Reporting Person may be deemed to have beneficial ownership of these shares held by ARI Capital Partners, LLLP ("Ari Capital"). The sole general partner of Ari Capital is CVentures. Reporting Person is the beneficiary of various trusts which own 50.6885% of the stock of CVentures. Also, Reporting Person is a director and president of CVentures and may be deemed to control the other 49.3115% of the common stock of CVentures. A trust, of which Reporting Person is the sole beneficiary, is the sole limited partner of Ari Capital, and has a 99.85% partnership interest in Ari Capital. Reporting Person and Reporting Person's spouse are trustees of the trust.

(8) Reporting Person may be deemed to have beneficial ownership of the shares held by ARI Investment Partners VII LLC ("Ari LLC"). Ari Capital holds 100% of the outstanding LLC units in Ari LLC. CVentures is the sole manager of Ari LLC. *See* Explanation 7 above.

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.