

MDC HOLDINGS INC  
 Form 4  
 July 20, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**MANDARICH DAVID D**

(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)  
**07/20/2005**

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)  
 President, COO and Director

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 Beneficial Ownership (Instr. 4) |                      |   |                |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------------|---|----------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |                      |   |                |
| Common Stock \$.01 par value    | 07/20/2005                           |  | M                              |   | \$ 60,000   | A  | 15.36   | 2,898,863            | D |                |
| Common Stock \$.01 par value    | 07/20/2005                           |  | S                              |   | \$ 60,000   | D  | 87.16   | 2,838,863            | D |                |
| Common Stock \$.01 par value    |                                      |  |                                |   |   |  |   | 1,886                | I | Minor Children |
| Common Stock \$.01              |                                      |  |                                |   |   |  |   | 2,802 <sup>(2)</sup> | I | 401(k) Plan    |

par value

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

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**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 Nur of S |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|
| Non-Statutory Stock Option<br>(3)          | \$ 15.36   | 07/20/2005                           |  | M                              | 60,000  | 12/01/2001 12/01/2005                                    | Common Stock \$.01 par value                                | 60             |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| MANDARICH DAVID D<br>4350 S. MONACO STREET, SUITE 500<br>DENVER, CO 80237 | X             |           | President, COO and Director |       |

## Signatures

Joseph H. Fretz,  
Attorney-in-Fact 07/20/2005

\_\_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 price of \$87.16 per share. See Table of Transactions attached hereto for details of sales.
- (2) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a monthly basis.
- (3) Granted on December 1, 2000 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on December 1, 2001 and cumulatively as to an additional 25% on each of December 1, 2002, 2003 and 2004.

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