

MDC HOLDINGS INC  
Form 3  
May 26, 2015

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

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**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 <b>and</b> Ticker or Trading Symbol	
Â Martin Robert Nathaniel		(Month/Day/Year)	MDC HOLDINGS INC [MDC]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/23/2015		
4350 S. MONACO STREET,Â SUITE 500			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
DENVER,Â COÂ 80237			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			SVP, CFO, PAO	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**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	10,099	D	Â
Common Stock \$.01 Par Value	292.5	I	401(k) Savings Plan <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**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)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
---	---	--	------------------------------------	---------------------------------	--

## Edgar Filing: MDC HOLDINGS INC - Form 3

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Non-Statutory Stock Option (right to buy) <sup>(2)</sup>	04/29/2009	12/01/2015	Common Stock \$.01 Par Value	2,000	\$ 45.04	D	Â
Non-Statutory Stock Option (right to buy) <sup>(3)</sup>	01/26/2013	01/26/2022	Common Stock \$.01 Par Value	7,500	\$ 21	D	Â
Non-Statutory Stock Option (right to buy) <sup>(4)</sup>	11/27/2013	11/27/2022	Common Stock \$.01 Par Value	10,000	\$ 34.95	D	Â
Non-Statutory Stock Option (right to buy) <sup>(5)</sup>	01/22/2015	01/22/2024	Common Stock \$.01 Par Value	10,000	\$ 31.12	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martin Robert Nathaniel 4350 S. MONACO STREET SUITE 500 DENVER, CO 80237	Â	Â	Â SVP, CFO, PAO	Â

## Signatures

Robert N. Martin  
05/26/2015

\*\*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) Unitized shares held in a stock fund in the Reporting Person's 401(k) Savings Plan which changes on a daily basis.

Granted on April 29, 2008 under the Company's 2001 Equity Incentive Plan and a Stock Option Agreement. This option vested as to 20% of the shares covered thereby on each of April 29, 2009, 2010, 2011, 2012 and 2013. This option was granted at the April 29, 2008 market close price.

(3) 25% of the shares covered thereby on each of January 26, 2013, 2014 and 2015. This option will have a final vest of 25% of the shares covered thereby on January 26, 2016. This option was granted at the January 26, 2012 market close price.

(4) 25% of the shares covered thereby on each of November 27, 2013 and 2014. This option will vest as to 25% of the shares covered thereby on each of November 27, 2015 and 2016. This option was granted at the November 27, 2012 market close price.

(5)

## Edgar Filing: MDC HOLDINGS INC - Form 3

Granted on January 22, 2014 under the Company's 2011 Equity Incentive Plan and a Stock Option Agreement. The option vested as to 25% of the shares covered thereby on January 22, 2015. This option will vest as to 25% of the shares covered thereby on each of January 22, 2016, 2017 and 2018. This option was granted at the January 22, 2014 market close price.

Â

### 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. p;million for 2020, \$237 million for 2021 and \$277 million for 2022. Guggenheim Securities used the internal projections provided by Kindred to calculate the following illustrative estimates of Unlevered Free Cash Flow (as adjusted, per Kindred guidance, for the expected rate under the Tax Bill and a 1% reduction in Medicare revenue) that were approved by Kindred for use by each of Barclays and Guggenheim Securities in their analyses: \$33 million for Q4 2017, \$270 million for 2018, \$261 million for 2019, \$264 million for 2020, \$264 million for 2021 and \$305 million for 2022. The difference between the estimates calculated by Barclays and the estimates calculated by Guggenheim Securities is attributable to the differences in their methodology used to account for the projected net cash flow from completion of the SNF divestiture described in note (3) above and to differences in their methodology for reflecting the illustrative 1% reduction in Medicare revenue. For purposes of its analysis, Barclays applied a 1% reduction in Medicare reimbursement rates beginning in 2021, whereas, for purposes of its analysis, Guggenheim Securities applied a 1% reduction in Medicare revenue in Kindred's terminal/continuing value at the end of the projection horizon.

(6) Barclays used the internal NOL utilization projections provided by Kindred to calculate the following illustrative estimates of NOL utilization (as adjusted, per Kindred guidance, for the expected rate under the Tax Bill) that were approved by Kindred for use by Barclays in its analyses: \$13 million for Q4 2017, \$50 million for 2018, \$50 million for 2019, \$21 million for 2020, and \$0 million for 2021 and 2022. Guggenheim Securities used the internal NOL utilization projections provided by Kindred to calculate the following illustrative estimates of NOL utilization (as adjusted, per Kindred guidance, for the expected rate under the Tax Bill) that were approved by Kindred for use by Guggenheim Securities in its analyses: \$13 million for Q4 2017, \$51 million for 2018, \$50 million for 2019, \$21 million for 2020, and \$0 million for 2021 and 2022.

\*\*\*\*\*

### Forward Looking Statements

Certain statements contained herein includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are often identified by words such as anticipate, approximate, believe, plan, estimate, expect, project, could, would, should, will, intend, hope, may, potential, upside, seek, con expressions.

Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from the Company's expectations as a result of a variety of factors. Such forward-looking statements are based upon management's current expectations and include known and unknown risks, uncertainties and other factors, many of which the Company is unable to predict or control, that may cause the Company's actual results, performance, or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. Risks and uncertainties related to the proposed transactions include, but are not limited to, the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; the failure of the parties to satisfy conditions to completion of the proposed merger, including the failure of the Company's stockholders to approve the proposed merger or the failure of the parties to obtain required regulatory approvals; the risk that regulatory or other approvals are delayed or are subject to

Explanation of Responses:

terms and conditions that are not anticipated; changes in the business or operating prospects of the Company or its businesses; changes in health care and other laws and regulations; the impact of the announcement of, or failure to complete, the proposed merger on our relationships with employees, customers, vendors and other business partners; and potential or actual litigation. In addition, these statements involve risks, uncertainties, and other factors detailed from time to time in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

Many of these factors are beyond the Company's control. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance. The Company disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

### **Additional Information and Where to Find It**

The Company has filed with the SEC and mailed to its stockholders a definitive proxy statement in connection with the proposed merger. We urge investors and security holders to read the proxy statement because it contains important information regarding the proposed merger. You may obtain a free copy of the proxy statement and other related documents filed by the Company with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). You also may obtain the proxy statement and other documents filed by the Company with the SEC relating to the proposed merger for free by accessing the Company's website at [www.kindredhealthcare.com](http://www.kindredhealthcare.com) by clicking on the link for "Investors", then clicking on the link for "SEC Filings".

### **Participants in the Solicitation**

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the proposed merger. Information about Kindred's directors and executive officers, including information regarding the interests of these directors and executive officers in the proposed merger, is included in Kindred's definitive proxy statement, which was filed with the SEC on February 21, 2018. You can obtain a free copy of this document from the Company using the contact information above.