

MDC HOLDINGS INC  
Form 4  
November 24, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
MIZEL LARRY A

(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)  
11/21/2014

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)  
Chairman of the Board and CEO

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	(A) or (D)	Price			
Common Stock \$0.01 Par Value	11/21/2014		J <sup>(1)</sup>		1,980,000	D	\$ 17.39 <u>(1)</u>	20,000	I	By Cascia Holdings LLC <sup>(2)</sup>
Common Stock \$0.01 Par Value	11/21/2014		J <sup>(1)</sup>		990,000	A	\$ 17.39 <u>(1)</u>	990,000	I	By Cheston Enterprises Trust <sup>(3)</sup>
Common Stock \$0.01 Par Value	11/21/2014		J <sup>(1)</sup>		990,000	A	\$ 17.39 <u>(1)</u>	990,000	I	By Courtney Enterprises Trust <sup>(3)</sup>

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Common Stock \$.01 Par Value	3,132,737	I	By Ari Capital Partners, LLLP <u>(4)</u>
Common Stock \$.01 Par Value	3,755	I	By 401(k) <u>(5)</u>
Common Stock \$.01 Par Value	1,362,214	I	By CGM Capital, LLLP <u>(6)</u>
Common Stock \$.01 Par Value	60,000	D	

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

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

SUITE 500  
DENVER, CO 80237

## Signatures

Larry A. Mizel

11/24/2014

    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) Cascia Holdings LLC, a Colorado limited liability company ("Cascia"), holds 2,000,000 shares as well as cash. On November 21, 2014, in connection with estate planning, the Reporting Person transferred to two separate trusts (Cheston Enterprises Trust and Courtney Enterprises Trust) Reporting Person's total ownership interest in Cascia, which consists of all of Cascia's nonvoting LLC units and constitutes 99% of the total outstanding LLC units in Cascia. Reporting Person's spouse is one of the trustees of each of the two trusts and Reporting Person's family members are the beneficiaries of these trusts. The total consideration paid for the Cascia units was \$34,427,220 of cash and promissory notes due on or before November 1, 2023.

(2) Reporting Person may be deemed to have beneficial ownership of the shares held by Cascia, which represents a pecuniary interest in 20,000 shares. Following this transaction, Reporting Person's spouse, who is the sole manager of Cascia, holds all of the voting LLC units in Cascia, which constitutes 1% of the total outstanding LLC units in Cascia.

(3) Reporting Person may be deemed to have beneficial ownership of these shares held by this trust. Reporting Person's spouse is a trustee of this trust and a family member of Reporting Person is the beneficiary of this trust.

(4) Reporting Person may be deemed to have beneficial ownership of the shares held by Ari Capital Partners, LLLP ("Ari Capital"). The sole general partner of Ari Capital is CVentures, Inc. ("CVentures"), a corporation, which has approximately a 1% partnership interest in Ari Capital. Reporting Person and family members are the beneficiaries of various trusts which own approximately 50.7% of the stock of CVentures. Also, Reporting Person is a director and chairman of the board of CVentures and may be deemed to control the other approximately 49.3% 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 approximately a 99% partnership interest in Ari Capital. Reporting Person and Reporting Person's spouse are trustees of the trust.

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

(6) Reporting Person may be deemed to have beneficial ownership of the shares held by CGM Capital LLLP ("CGM Capital"). The general partner of CGM Capital is CVentures, which has a 1% partnership interest in CGM Capital. A trust, of which Reporting Person's spouse is the sole beneficiary, is the sole limited partner of CGM Capital, and has a 99% partnership interest in CGM Capital. Reporting Person and Reporting Person's spouse are trustees of this trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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