

TOUFF MICHAEL  
Form 4  
March 08, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*

TOUFF MICHAEL

(Last) (First) (Middle)

3600 S. YOSEMITE STREET, SUITE 900

(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)

03/07/2005

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)

Senior Vice President

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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock \$.01 Par Value	03/07/2005		M		30,000 (1) \$ 15.36	D	
Common Stock \$.01 Par Value	03/07/2005		S		30,000 (2) \$ 78.48	D	
Common Stock \$.01 Par Value					16,448 (3)	I	401(K) Savings Plan Account
					9,516 (1)	I	

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Common  
Stock \$.01  
Par Value

IRA  
Rollover  
Account

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

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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)	Amount or Number of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
<u>(4)</u> Non-Statutory Stock Option	\$ <u>15.36</u> <sup>(1)</sup>	03/07/2005		M	30,000	12/01/2001	12/01/2005	Common Stock \$.01 Par Value	57
<u>(5)</u> Non-Statutory Stock Option	\$ <u>18.47</u> <sup>(1)</sup>					11/19/2002	11/19/2011	Common Stock \$.01 Par Value	51
<u>(6)</u> Non-Statutory Stock Option	\$ <u>21.39</u> <sup>(1)</sup>					11/18/2004	11/18/2007	Common Stock \$.01 Par Value	23
<u>(7)</u> Non-Statutory Stock Option	\$ <u>26.56</u> <sup>(1)</sup>					04/07/2005	04/07/2008	Common Stock \$.01 Par Value	15
<u>(8)</u> Non-Statutory Stock Option	\$ <u>44.68</u> <sup>(1)</sup>					11/17/2006	11/17/2013	Common Stock \$.01 Par Value	21
<u>(9)</u> Non-Statutory Stock Option	\$ <u>44.8</u> <sup>(1)</sup>					12/12/2006	12/12/2013	Common Stock \$.01 Par Value	7,

Non-Statutory  
Stock Option            \$ 59.18  
(10)            (1)

11/22/2007 11/22/2014  
Common  
Stock 39  
\$.01 Par  
Value

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOUFF MICHAEL 3600 S. YOSEMITE STREET SUITE 900 DENVER, CO 80237			Senior Vice President	

## Signatures

Michael Touff                      03/07/2005

          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) All share amounts, exercise prices and option grants have been adjusted to reflect a 1.3 for 1 stock split on January 10, 2005.
- (2) Shares sold at an average sales price of \$78.4794 per share pursuant to a single sale order. See Table of Transactions attached hereto for details of sales.
- (3) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a monthly basis.
- (4) 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.  
Granted on December 10, 2001 (effective November 19, 2001) under the Company's 2001 Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on November 19, 2002 and cumulatively as to an additional 25% on each of November 19, 2003, 2004 and 2005.
- (5) Granted on November 18, 2002 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on November 18, 2004; 25% of the shares covered thereby on November 18, 2005; and 50% of the shares covered thereby on November 18, 2006.
- (6) Granted by Option Agreement executed April 11, 2003 under the Company's Employee Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on April 7, 2005; 25% of the shares covered thereby on April 7, 2006; and 50% of the shares covered thereby on April 7, 2007.
- (7) Granted on November 17, 2003 under the Company's 2001 Equity Incentive Plan. This option vests as to 20% of the shares covered thereby on November 17, 2006; and cumulatively as to an additional 20% on each of November 17, 2007, 2008, 2009 and 2010.
- (8) Granted on December 12, 2003 under the Company's 2001 Equity Incentive Plan. This option vests as to 20% of the shares covered thereby on December 12, 2006; and cumulatively as to an additional 20% on each of December 12, 2007, 2008, 2009 and 2010.
- (9) Granted on November 22, 2004 under the Company's 2001 Equity Incentive Plan. This option vests as to 20% of the shares covered thereby on November 22, 2007; and cumulatively as to an additional 20% on each of November 22, 2008, 2009, 2010 and 2011.
- (10)

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