

MDC HOLDINGS INC
 Form 4
 July 20, 2005

FORM 4

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

OMB APPROVAL

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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 *
 BUCHWALD HERBERT T

(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)
 07/19/2005

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)

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	07/19/2005		M		20,000 A \$ 23.08	20,000	D
Common Stock \$.01 par value	07/19/2005		J		20,000 D \$ 0	20,000	I Shareholder of S-Corporation <u>(2)</u>
Common Stock \$.01 par value	07/19/2005		S		20,000 D \$ 87.4 <u>(1)</u>	0	I Shareholder of S-Corporation <u>(3)</u>

Common Stock \$0.01 par value 17,398 I Member of LLC ⁽⁴⁾

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	
						Date Exercisable	Expiration Date	Title	
						Code	V (A) (D)		
Non-Statutory Stock Option ⁽⁵⁾	\$ 23.08	07/19/2005		M	20,000	10/28/2002 10/01/2012	Common Stock \$0.01 par value	39	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUCHWALD HERBERT T 4350 S. MONACO STREET, SUITE 500 DENVER, CO 80237		X		

Signatures

Joseph H. Fretz, Attorney-in-Fact 07/19/2005
 **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 sales price of \$87.40 per share. See Table of Transactions attached hereto for details of sales.

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- (2) Shares transferred to an S-Corporation in which the Reporting Person is the sole shareholder.
- (3) Shares owned by an S-Corporation in which the Reporting Person is the sole shareholder.
- (4) Shares owned by a limited liability company in which the Reporting Person is a managing member.
- (5) Represents a stock option under the Company's Stock Option Plan for Non-Employee Directors which meets all of the requirements under Rule 16b-3.

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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