

MDC HOLDINGS INC
Form 4
November 21, 2006

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 *
REECE PARIS G III

(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)
11/21/2006

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)
EVP, CFO, PrincAcctgOfficer

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 \$.01 Par Value	11/21/2006		M	27,529 A \$ 21.39	280,438	D	
Common Stock \$.01 Par Value	11/21/2006		S	27,529 D \$ 55.09 (1)	252,909	D	
Common Stock \$.01 Par Value					2,898 (2)	I	401(K) Plan

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)
Non-Statutory Stock Option (right to buy) (3)	\$ 21.39	11/21/2006		M	27,529	11/18/2004 11/18/2007	Common Stock \$01 Par Value

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REECE PARIS G III 4350 S. MONACO STREET SUITE 500 DENVER, CO 80237			EVP, CFO, PrincAcctgOfficer	

Signatures

Paris G. Reece
III
11/21/2006
Date

**Signature of Reporting Person

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 \$55.0878 per share pursuant to a single sale order. 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 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.

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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