

MIZEL LARRY A  
Form 4  
March 23, 2012

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MIZEL LARRY A

2. Issuer Name **and** Ticker or Trading  
Symbol  
MDC HOLDINGS INC [MDC]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
4350 S. MONACO STREET, SUITE  
500

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/22/2012

☐ Director ☒ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)

Chairman of the Board and CEO

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

DENVER, CO 80237

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock<br>\$.01 Par<br>Value | 03/22/2012                              |                                                             | G                                    | V 4,000,000                                                             | D \$ 0 0                                                                                                           | I                                                                       | By Ari<br>Investment<br>Partners<br>VII, LLC <sup>(1)</sup>       |
| Common<br>Stock<br>\$.01 Par<br>Value | 03/22/2012                              |                                                             | G                                    | V 4,000,000                                                             | A \$ 0 4,972,837                                                                                                   | I                                                                       | By Ari<br>Capital<br>Partners,<br>LLLP <sup>(2)</sup>             |
| Common<br>Stock<br>\$.01 Par<br>Value |                                         |                                                             |                                      |                                                                         | 3,450                                                                                                              | I                                                                       | By 401(k)<br><sup>(3)</sup>                                       |

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|                                        |           |   |                                           |
|----------------------------------------|-----------|---|-------------------------------------------|
| Common<br>Stock<br>\$0.01 Par<br>Value | 1,362,214 | I | By CGM<br>Capital,<br>LLLP <sup>(4)</sup> |
| Common<br>Stock<br>\$0.01 Par<br>Value | 220,000   | 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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships |           |                               |       |
|-------------------------------------------------------------------------|---------------|-----------|-------------------------------|-------|
|                                                                         | Director      | 10% Owner | Officer                       | Other |
| MIZEL LARRY A<br>4350 S. MONACO STREET<br>SUITE 500<br>DENVER, CO 80237 | X             | X         | Chairman of the Board and CEO |       |

## Signatures

Larry A. Mizel 03/23/2012

          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) On March 22, 2012, Ari Investment Partners VII, LLC ("Ari LLC") transferred 4,000,000 shares to Ari Capital Partners, LLLP ("Ari Capital"). Reporting Person may be deemed to have beneficial ownership of the shares held by Ari LLC. Ari Capital holds 100% of the outstanding LLC units in Ari LLC. CVentures, Inc. is the sole manager of Ari LLC. See explanation (2) below.

(2) Reporting Person may be deemed to have beneficial ownership of the shares held by 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 is the beneficiary of various trusts which own 50.6885% of the stock of CVentures. Also, Reporting Person is a director and president of CVentures and may be deemed to control the other 49.3115% 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 a 99% partnership interest in Ari Capital. Reporting Person and Reporting Person's spouse are trustees of the trust.

(3) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on a daily basis.

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