

MIZEL LARRY A  
Form 4  
April 19, 2012

**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 \*  
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)  
04/18/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board and CEO

(Street)  
DENVER, CO 80237

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

(City) (State) (Zip)

**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 (D) Price			
Common Stock \$.01 Par Value	04/18/2012		G	V 100 D \$ 0	4,972,737	I	By Ari Capital Partners, LLLP <sup>(1)</sup>
Common Stock \$.01 Par Value					3,450	I	By 401(k) <sup>(2)</sup>
Common Stock \$.01 Par Value					1,362,214	I	By CGM Capital, LLLP <sup>(3)</sup>
					220,000	D	



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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.

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

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

- (3) 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.