

MIZEL LARRY A  
Form 4  
August 27, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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)  
08/24/2018

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	(A) or (D)	Price
Common Stock \$0.01 Par Value	08/24/2018		M		20,000	A	\$ 25.91
Common Stock \$0.01 Par Value	08/24/2018		S		20,000	D	\$ 32.52 (1)
Common Stock \$0.01 Par Value					4,853	I	By 401(k) (2)
Common Stock \$0.01					3,512,562	I	By Ari Capital

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Par Value				Partners, LLLP <sup>(3)</sup>
Common Stock \$.01 Par Value	22,680	I		By Cascia Holdings, LLC <sup>(4)</sup>
Common Stock \$.01 Par Value	1,122,660	I		By Cheston Enterprises Trust <sup>(5)</sup>
Common Stock \$.01 Par Value	1,122,660	I		By Courtney Enterprises Trust <sup>(5)</sup>
Common Stock \$.01 Par Value	1,544,749	I		By CGM Capital, LLLP <sup>(6)</sup>

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 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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Non-Statutory Stock Option (right to buy) <sup>(7)</sup>	\$ 25.91	08/24/2018		M	20,000	12/30/2011	12/30/2018	Common Stock \$.01 Par Value	20

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIZEL LARRY A	X	X	Chairman of the Board and CEO	

4350 S. MONACO STREET  
SUITE 500  
DENVER, CO 80237

## Signatures

Larry A. Mizel

08/27/2018

\*\*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 sale price of \$32.52. These shares were sold in multiple transactions at prices ranging from \$32.39 to \$32.61 inclusive. The reporting person undertakes to provide to M.D.C. Holdings, Inc., any security holder of M.D.C. Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

(2) Unitized shares held in a stock fund in the Reporting Person's 401(k) Savings Plan which changes on a daily basis.

Reporting Person may be deemed to have beneficial ownership of the shares held by Ari Capital Partners, LLLP ("Ari Capital"). The sole general partner of Ari Capital is CVentures, Inc. ("CVentures") which has approximately a 1% partnership interest in Ari Capital.

Reporting Person and family members are the beneficiaries of various trusts which own approximately 50.7% of the stock of CVentures.

(3) Also, Reporting Person is a director and chairman of the board of CVentures and may be deemed to control the other approximately 49.3% 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 approximately a 99% partnership interest in Ari Capital. Reporting Person and Reporting Person's spouse are trustees of the trust.

Reporting Person may be deemed to have beneficial ownership of the shares held by Cascia Holdings LLC ("Cascia"). Cascia holds 2,268,000 shares. Reporting Person's spouse, who is the sole manager of Cascia, holds all of the voting LLC units in Cascia, which

(4) constitutes 1% of the total outstanding LLC units in Cascia and represents a pecuniary interest in 22,680 shares. Two separate trusts (Cheston Enterprises Trust and Courtney Enterprises Trust) hold all of Cascia's nonvoting LLC units, which constitute 99% of the total outstanding LLC units in Cascia. Reporting Person's spouse is one of the trustees of each of the two trusts and Reporting Person's family members are the beneficiaries of these trusts.

(5) Reporting Person may be deemed to have beneficial ownership of these shares which are beneficially owned by this trust. Reporting Person's spouse is a trustee of this trust and a family member of Reporting Person is the beneficiary of this trust.

Reporting Person may be deemed to have beneficial ownership of the shares held by CGM Capital LLLP ("CGM Capital"). The general partner of CGM Capital is CVentures, Inc. ("CVentures"), which has a 1% partnership interest in CGM Capital. A trust, of which

(6) Reporting Person's spouse is the sole beneficiary, is the sole limited partner of CGM Capital, and has a 99% partnership interest in CGM Capital. Reporting Person and Reporting Person's spouse are trustees of this trust.

(7) Represents a stock option under the Company's 2001 Employee Plan, 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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