MDC HOLDINGS INC

Form 4

Common

Stock \$.01

Par Value

Common

Stock \$.01

Par Value

December 21, 2007

December 21,	2007								
FORM 4 UNITED STATES SECURITIES AND EVOLANCE COMMISSION							OMB APPROVAL		
	Washington, D.C. 20549						OMB Number:	3235-0287	
Check this if no longe subject to Section 16.	r STATEMI	ENT OF CHAN	F CHANGES IN BENEFICIAL OWN SECURITIES				NERSHIP OF	Expires: Estimated a burden hou	rs per
Form 4 or Form 5 obligations may continue. See Instruction 1(b). 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 Re	esponses)								
1. Name and Ad MIZEL LAR	r Name and Ticker or Trading IOLDINGS INC [MDC]				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (Mi	iddle) 3. Date o	f Earliest Tr	ansaction			(Chec	k all applicable	e)
4350 S. MON 500	JACO STREET,	(Month/D	ay/Year)				X Director X Officer (give below) Chairman of	X 109 e title Other below) of the Board an	er (specify
	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
DENVER, CO	O 80237						Form filed by M Person	More than One Re	eporting
(City)	(State) (Z	Zip) Tabl	e I - Non-D	erivative S	ecurit	ies Acq	quired, Disposed of	f, or Beneficial	ly Owned
	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securit on(A) or Dis (D) (Instr. 3, 4	sposed	of	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)
Common Stock \$.01 Par Value	12/20/2007		Code V A	Amount 60,000 (1)	(D)	Price	60,000	D	

401(K)

Plan (2)

By ARI

Capital

Partners

LLLP (3)

3,003

5,452,837

1,362,214

I

I

Common	By CGM
Stock \$.01	Capital
Par Value	LLC <u>(4)</u>

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)	` · · · · · · · · · · · · · · · · · · ·		7. Title and Amou Underlying Secur (Instr. 3 and 4)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Non-Statutory Stock Option (right to buy)	\$ 38.01	12/20/2007		A	90,000	12/20/2010	12/20/2017	Common Stock \$.01 Par Value	90
Non-Statutory Stock Option (right to buy)	\$ 41.81	12/20/2007		A	90,000	12/20/2010	12/20/2017	Common Stock \$.01 Par Value	90

Reporting Owners

Reporting Owner Name / Address	Relationships					
.t	Director	10% Owner	Officer	Other		
MIZEL LARRY A 4350 S. MONACO STREET SUITE 500 DENVER, CO 80237	X	X	Chairman of the Board and CEO			
Signatures						
Joseph H. Fretz, Attorney-in-Fact		2/21/2007				
**Signature of Reporting Person		Date				

Reporting Owners 2

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).
- Shares of restricted stock granted December 20, 2007 for no cash consideration pursuant to the Company's 2001 Equity Incentive Plan (1) and a Restricted Stock Agreement. Pursuant to the Restricted Stock Agreement, the restrictions will lapse as to 33-1/3% of the shares on December 20, 2010, and cummulatively as to an additional 33-1/3% on each of December 20, 2011 and 2012.
- (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 ARI Capital Partners, LLLP ("Ari Capital"). The sole general partner of Ari Capital is CVentures, Inc. ("CVentures"), a corporation. Reporting Person is the beneficiary of various trusts
- (3) 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 99.85% partnership interest in Ari Capital as a result of such contribution. Reporting Person is a trustee of this trust.
- Reporting Person may be deemed to have beneficial ownership of these shares held by CGM Capital LLC ("CGM Capital"). The sole

 (4) manager of CGM Capital is CVentures. A trust, of which Reporting Person's spouse is the sole beneficiary, is the only other member of CGM Capital, and has a 99.98% equity interest in CGM Capital. Reporting Person is a trustee of this trust.
- Granted on December 20, 2007 under the Company's 2001 Equity Incentive Plan. This option vests as to 33-1/3% of the shares covered (5) thereby on December 20, 2010, and cummulatively as to an additional 33-1/3% on each of December 20, 2011 and 2012. These options were granted at the December 20, 2007 market close price.
- Granted on December 20, 2007 under the Company's 2001 Equity Incentive Plan. This option vests as to 33-1/3% of the shares covered (6) thereby on December 20, 2010, and cumulatively as to an additional 33-1/3% on each of December 20, 2011 and 2012. These options were granted at 110% of the December 20, 2007 market close price.

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.