

BUCHWALD HERBERT T

Form 4

December 18, 2017

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 *
BUCHWALD HERBERT T

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)
12/15/2017

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

(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 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	12/15/2017		M		28,350	A \$ 26.27 <u>(1)</u>	32,650 <u>(1)</u>	D	
Common Stock \$.01 Par Value	12/15/2017		S		28,350	D \$ 31.52 <u>(2)</u>	4,300 <u>(1)</u>	D	
Common Stock \$.01 Par Value							16,972 <u>(1)</u>	I	By Buchwald Equity Fund, LLC <u>(3)</u>

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Common
Stock
\$.01 Par
Value

90 ⁽¹⁾

I

By BPR
Management
Corp. ⁽⁴⁾

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.

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(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)	Amount or Number of S
Non-statutory Stock Option (right to buy) ⁽⁵⁾	\$ 26.27	12/15/2017		M	28,350	02/01/2016 08/01/2025	Common Stock \$.01 Par Value	28,

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BUCHWALD HERBERT T 4350 S. MONACO STREET SUITE 500 DENVER, CO 80237	X

Signatures

Herbert T.
Buchwald

12/18/2017

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) All share amounts and exercise prices have been adjusted to reflect the distribution of stock dividends.

The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$ 31.39 to \$ 31.59, inclusive. The reporting person undertakes to provide 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 in this footnote.

(3) Shares owned by a limited liability company in which the Reporting Person is a managing member.

(4) Shares owned by a corporation in which the Reporting Person is the controlling shareholder.

(5) Represents a stock option under the Company's 2011 Stock Option Plan for Non-Employee Directors, 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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