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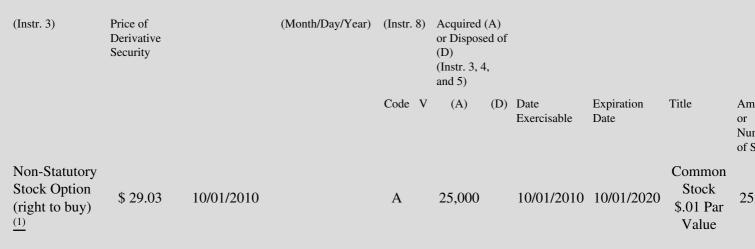
KEMPER WILLIA Form 4	AM B											
October 01, 2010												
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION								OMB APPROVAL				
Washington, D.C. 20549					COMMISSIO	N OMB Number	r:	3235-	0287			
Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							Estimat burden respons	Estimated average burden hours per		ry 31, 2005 0.5	
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 Respons	ses)											
1. Name and Address of Reporting Person <u>*</u> KEMPER WILLIAM B			2. Issuer Name and Ticker or Trading Symbol MDC HOLDINGS INC [MDC]				ç	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (F	irst) (Middle)	3. Date of Earliest Transaction					(Check an applicable)				
4350 S. MONAC 500	O STREET	, SUITE	(Month/ 10/01/2	Day/Year) 2010				X Director Officer (giv below)	ve title	Othe	Owner 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 Form filed by More than One Reporting 				
DENVER, CO 80	237							Person	More than Or	le Rep	porting	
(City) (S	tate)	(Zip)	Tab	ole I - Non-	Derivati	ve Securiti	ies Ac	equired, Disposed	of, or Benef	iciall	ly Owned	ł
	isaction Date n/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	Dispose			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownershi Form: Direc (D) or Indir (I) (Instr. 4)	ect I	7. Nature Indirect Beneficia Ownersh (Instr. 4)	ıl
				Code V	Amoun		rice	(Instr. 3 and 4)				
Reminder: Report on a	a separate line	e for each cl	ass of sec	urities bene	-		-	-				
					info requ disp	rmation o	conta espo	oond to the colle ined in this forn nd unless the fo tly valid OMB co	n are not rm	SE	EC 1474 (9-02)	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amou
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Secur
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
KEMPER WILLIAM B 4350 S. MONACO STREET SUITE 500 DENVER, CO 80237	Х						
Signatures							
Joseph H. Fretz, Attorney-in-Fact	1	0/01/2010					

**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) Represents a stock option under the Company's 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. 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.