

MEHLMAN ARTHUR S
Form 3/A
November 16, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â MEHLMAN ARTHUR S		(Month/Day/Year)	MUNICIPAL MORTGAGE & EQUITY LLC [MMA]	
(Last)	(First)	11/01/2004		
C/O MUNICIPAL MORTGAGE & EQUITY, LLC, Â 621 EAST PRATT STREET, SUITE 300		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		11/05/2004
BALTIMORE, Â MD Â 21202		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner		6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input type="checkbox"/> Other	
		(give title below) (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		or Indirect (I) (Instr. 5)	
Options to purchase common shares	06/02/2005 ⁽¹⁾	11/01/2014	Common shares	7,000	\$ 25.52	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEHLMAN ARTHUR S C/O MUNICIPAL MORTGAGE & EQUITY, LLC 621 EAST PRATT STREET, SUITE 300 BALTIMORE, MD 21202	Â X	Â	Â	Â

Signatures

Brian D. Sims, Attorney
In Fact
11/16/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) On November 1, 2004, in connection with joining the Board of Directors, Mr. Mehlman was granted an option to purchase 7,000 common shares. The option vests in three annual installments beginning on June 2, 2005.

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.