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MDC HOLDINGS INC
 Form 4
 November 19, 2002

 | 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

(Print or Type Responses)

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
 Section 30(h) of the Investment Company Act of 1940

| | | | | | | | | |
|--|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | | 6. Relationship to Issuer | | |
| Mizel, Larry A. | | | M.D.C. Holdings, Inc. / MDC | | | <input checked="" type="checkbox"/> Director | | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person if an entity (voluntary) | | | 4. Statement for Month/Day/Year | | |
| | | | | | | November 18, 2002 | | |
| 3600 S. Yosemite St, #900 | | | | | | 5. If Amendment, Date of Original (Month/Day/Year) | | |
| (Street) | | | | | | 7. Individual or Joint? <input checked="" type="checkbox"/> For Individual <input type="checkbox"/> For Joint | | |
| Denver, Colorado 80237 | | | | | | | | |
| (City) | (State) | (Zip) | Table I - Non-Derivative Securities Acquired, Disposed | | | | | |

| 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 (Instr.3 and 4) |
|--------------------------------|--------------------------------------|--|-------------------------------|--|---|
| Common Stock \$.01 Par Value | | | | | 3,339,017 |
| | | | | | 996,655 |
| | | | | | 159,404 |
| | | | | | 400,000 |
| | | | | | 1,530 |

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| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially (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. Expiration Date | 8. Code | 9. V |
| Non-Statutory Stock Opt (4) | \$14.93 | | | | | 11/20/99 | 11/20/03 | | |
| Non-Statutory Stock Opt (5) | \$12.86 | | | | | 11/19/00 | 11/19/04 | | |
| Non-Statutory Stock Opt (6) | \$24.17 | | | | | 12/01/01 | 12/01/05 | | |
| Non-Statutory Stock Opt (7) | \$29.05 | | | | | 11/19/02 | 11/19/11 | | |
| Non-Statutory Stock Opt (8) | \$33.65 | 11/18/02 | | A | 125,000 | 11/18/04 | 11/18/07 | | |
| Non-Statutory Stock Opt (9) | \$33.65 | 11/18/02 | | A | 125,000 | 11/18/05 | 11/18/12 | | |

| (CONTINUED) Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) | | |
|--|--|---------------|
| 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of |
| 121,000 | D | |
| 181,500 | D | |

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| | |
|---------|---|
| 181,500 | D |
| 275,000 | D |
| 125,000 | D |
| 125,000 | D |

Explanation of Responses: SEE FOOTNOTES ON PAGE 3

For: Larry A. Mizel

By: /S/ Joseph H. Fretz

Joseph H. Fretz
Attorney-in-Fact

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Larry A. Mizel
3600 S. Yosemite St, #900
Denver, CO 80237

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Statement for November 18, 2002
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(y) Shares are held in Reporting Person's 401(k) Savings Plan account which changes on

(1) Shares owned by the Reporting Person's spouse.

(2) Reporting Person may be deemed to be an indirect beneficial owner of these s
beneficiary of various trusts which own 50.6885% of the stock of CVentures, Inc
controls the voting of these shares. In addition, Reporting Person owns 49.311
CVentures, Inc. in his own name. The Reporting Person is a director and presi
Effective December 7, 2001 CVentures, Inc. changed its state of incorporation from

(3) Reporting Person may be deemed to be an indirect beneficial owner of these share

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the voting units in CLCD LLC, a limited liability company that owns these shares. beneficiary of various trusts which own 50.6885% of the stock of CVentures, Inc. the sole manager of CLCD LLC. Also, Reporting Person owns 49.3115% of the common in his own name and he is a director and president of CVentures, Inc.

- (4) Granted on November 20, 1998 under the Company's Employee Equity Incentive Plan 25% of the shares covered thereby on November 20, 1999 and cumulatively as to an November 20, 2000, 2001 and 2002.
- (5) Granted on November 19, 1999 under the Company's Employee Equity Incentive Plan 25% of the shares covered thereby on November 19, 2000 and cumulatively as to an November 19, 2001, 2002 and 2003.
- (6) Granted on December 1, 2000 under the Company's Employee Equity Incentive Plan 25% of the shares covered thereby on December 1, 2001 and cumulatively as to an December 1, 2002, 2003 and 2004.
- (7) Granted on December 10, 2001 (effective November 19, 2001) under the Company Plan. This option vests as to 25% of the shares covered thereby on November 19, 2001 to an additional 25% on each of November 19, 2003, 2004 and 2005.
- (8) Granted on November 18, 2002 under the Company's Employee Equity Incentive Plan 25% of the shares covered thereby on November 18, 2004; 25% of the shares covered t and 50% of the shares covered thereby on November 18, 2006.
- (9) Granted on November 18, 2002 under the Company's 2001 Equity Incentive Plan. Thi the shares covered thereby on November 18, 2005; and 75% of the shares covered ther