

Valentine Vilia
Form 3
November 15, 2010

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 *

Valentine Vilia

(Last) (First) (Middle)

4350 S. MONACO ST., SUITE 500

(Street)

DENVER, CO 80237

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

11/08/2010

3. Issuer Name and Ticker or Trading Symbol
MDC HOLDINGS INC [MDC]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer ____ Other
(give title below) (specify below)
CAO, VP - Finance, Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
____X____ Form filed by One Reporting Person
____ 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)

Common Stock \$.01 Par Value ⁽¹⁾

2,028

D

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

SEC 1473 (7-02)

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.

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)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)	
Non-Statutory Stock Option (right to buy) ⁽²⁾	02/22/2011	02/22/2020	Common Stock \$.01 6,500 Par Value	\$ 34.51	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Valentine Vilia 4350 S. MONACO ST. SUITE 500 DENVER, CO 80237	Â	Â	Â CAO, VP - Finance, Controller	Â

Signatures

Vilia Valentine 11/15/2010

____Signature of Date
Reporting Person

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) Shares of restricted stock granted February 22, 2010 for no cash consideration pursuant to the Company's 2001 Equity Incentive Plan and a Restricted Stock Agreement. Pursuant to the Restricted Stock Agreement, the restrictions will lapse as to 25% of the shares on February 22, 2011, and cumulatively as to an additional 25% on each of February 22, 2012, 2013 and 2014.
- (2) Granted on February 22, 2010 under the Company's 2001 Equity Incentive Plan. This option vests as to 25% of the shares covered thereby on February 22, 2011, and cumulatively as to an additional 25% on each of February 22, 2012, 2013 and 2014. This option was granted at the February 22, 2010 market close price.

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Remarks:

As a result of the departure of the issuer's principal financial officer, Ms. Valentine has temporarily

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.