MDC HOLDINGS INC
Form 4
November 20, 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 Exch
Section 17(a) of the Public Utility Holding Company
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. Relat to Is
Touff, Michael	M.D.C. Holdings, Inc. / MDC		___ Di
(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	_X_ Of (give t Seni
3600 S. Yosemite St, #900			
(Street)		5. If Amendment, Date of Original (Month/Day/Year)	7. Indiv (_X_ For ___ For Rep
Denver, Colorado 80237			
(City) (State) (Zip)	Table I - Non-Derivative Securities Acquired, Disposed		

1. Title of Security (Instr.3)	2.Trans-action Date (Month/ Day/ Year)	2A.Deemed Execu-tion Date, if any (Month/ Day/ Year)	3.Trans-action Code (Instr.8) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr.3, 4 and 5) Amount	(A) or (D)	Price	5.Amount of Securities Beneficial Owned Following Reported Transactio (Instr.3 an
Common Stock $.01 Par Value								49,066.046
								9,812 (y)
								6,050

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.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	
Incentive Stock Opt (1)	$ 9.41							12/01/98	12/01/02	Co St Pa
Non-Statutory Stock Opt (2)	$14.93							11/20/99	11/20/03	
Non-Statutory Stock Opt (3)	$12.86							11/19/00	11/19/04	
Non-Statutory Stock Opt (4)	$24.17							12/01/01	12/01/05	
Non-Statutory Stock Opt (5)	$29.05							11/19/02	11/19/11	
Non-Statutory Stock Opt (6)	$33.65	11/18/02		A		15,000		11/18/04	11/18/07	

(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
12,100	D	

12,100	D	
36,300	D	
36,300	D	
33,000	D	
15,000	D	

Explanation of Responses: SEE FOOTNOTES ON PAGE 3

/S/ Michael Touff

**Signature of Reporting Person

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.

Michael Touff
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) Granted on December 1, 1997 under the Company's Employee Equity Incentive Pla
25% of the shares covered thereby on December 1, 1998 and cumulatively as to an
December 1, 1999, 2000 and 2001.

(2) Granted on November 20, 1998 under the Company's Employee Equity Incentive Pla
25% of the shares covered thereby on November 20, 1999 and cumulatively as to an
November 20, 2000, 2001 and 2002.

(3) Granted on November 19, 1999 under the Company's Employee Equity Incentive Pla 25% of the shares covered thereby on November 19, 2000 and cumulatively as to an November 19, 2001, 2002 and 2003.

(4) Granted on December 1, 2000 under the Company's Employee Equity Incentive Pla 25% of the shares covered thereby on December 1, 2001 and cumulatively as to an December 1, 2002, 2003 and 2004.

(5) Granted on December 10, 2001 (effective November 19, 2001) under the Compan Plan. This option vests as to 25% of the shares covered thereby on November 19, to an additional 25% on each of November 19, 2003, 2004 and 2005.

(6) Granted on November 18, 2002 under the Company's Employee Equity Incentive Pl 25% of the shares covered thereby on November 18, 2004; 25% of the shares covered and 50% of the shares covered thereby on November 18, 2006.