

MIZEL LARRY A  
Form SC 13G/A  
February 05, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G  
Under the Securities and Exchange Act of 1934  
(Amendment No. 28)  
M.D.C. Holdings, Inc.  
(Name of Issuer)  
Common Stock, \$.01 Par Value Per Share  
(Title of Class of Securities)  
552676 10 8  
(CUSIP Number)  
December 31, 2008  
(Date of Event which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**1** NAME OF REPORTING PERSON  
Larry A. Mizel

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
Not Applicable

- (a)
- (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

	<b>5</b>	SOLE VOTING POWER
NUMBER OF		1,057,374 shares
SHARES	<b>6</b>	SHARED VOTING POWER
BENEFICIALLY		6,315,380 shares
OWNED BY		
EACH	<b>7</b>	SOLE DISPOSITIVE POWER
REPORTING		1,057,374 shares
PERSON		
WITH	<b>8</b>	SHARED DISPOSITIVE POWER
		6,315,380 shares

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,372,754 shares

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

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**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.55%

**12** TYPE OF REPORTING PERSON

IN

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Item 1(a) Name of Issuer:  
M.D.C. Holdings, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:  
4350 South Monaco Street, Suite 500  
Denver, Colorado 80237

Item 2(a) Name of Person Filing:  
Larry A. Mizel

Item 2(b) Address of Principal Business Office, or, if None, Residence:  
4350 South Monaco Street, Suite 500  
Denver, Colorado 80237

Item 2(c) Citizenship:  
United States of America

Item 2(d) Title of Class of Securities:  
common stock, \$.01 par value per share

Item 2(e) CUSIP Number:  
552676 10 8

Item 3 Not Applicable.

Item 4(a) Amount Beneficially Owned:  
7,372,754 shares

Item 4(b) Percent of Class:  
15.55% (based upon the number of shares of the Issuer's Common Stock that were outstanding as of September 30, 2008 as reported in the Issuer's Form 10-Q filed on October 31, 2008)

Item 4(c) Number of Shares as to Which Such Person Has:

(i) Sole power to vote or direct the vote 1,057,374 shares which includes 934,300 shares issuable upon the exercise of stock options (exercisable within 60 days of December 31, 2008) granted to the reporting person under the Issuer's 2001 Equity Incentive Plan, 60,000 shares of restricted stock granted to the reporting person under the Issuer's 2001 Equity Incentive Plan, 60,000 shares of restricted stock issuable under the Issuer's 2001 Equity Incentive Plan as of the date the Issuer's Compensation Committee or its designated member certifies that the performance goal set forth in Article IIIA.(ii) of the M.D.C. Holdings, Inc. Amended Executive Officer Performance-Based Compensation Plan (approved by the Issuer's shareowners at the 2008 Annual Meeting) has been achieved for the fiscal year ended December 31, 2008 and 3,074 shares held in account for the reporting person in the Company's 401(k) Plan.

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(ii) Shared power to vote or direct the vote 6,315,380 shares

This amount includes 4,952,837 shares held by Ari Capital Partners, LLLP ( Ari Capital ) of which reporting person may be deemed to have beneficial ownership. The sole general partner of Ari Capital is CVentures, Inc. ( CVentures ). Reporting person is the beneficiary of various trusts which own 50.6885% of the stock of CVentures. Also, reporting person is a director and president of CVentures and may be deemed to control the other 49.3115% of the common stock of CVentures. A trust, of which the reporting person is the sole beneficiary, is the sole limited partner of Ari Capital, and has a 99.85% partnership interest in Ari Capital. Reporting person is a trustee of this trust.

The amount in Item 4(c)(ii) above also includes 1,362,214 shares held by CGM Capital LLC ( CGM Capital ) of which reporting person may be deemed to have beneficial ownership. The sole manager of CGM Capital is CVentures. A trust, of which reporting person's spouse is the sole beneficiary, is the only other member of CGM Capital, and has a 99.98% equity interest in CGM Capital. Reporting person is a trustee of this trust.

The amount in Item 4(c)(ii) above also includes 329 shares held by a trust of which reporting person may be deemed to have beneficial ownership although reporting person has no pecuniary interest in such shares. Reporting person is a trustee of this trust and a director of the two foundations which are the beneficiaries of such trust.

(iii) Sole power to dispose or direct the disposition of 1,057,374 shares, which includes 934,300 shares issuable upon the exercise of stock options (exercisable within 60 days of December 31, 2008) granted to the reporting person under the Issuer's 2001 Equity Incentive Plan, 60,000 shares of restricted stock granted to the reporting person under the Issuer's 2001 Equity Incentive Plan, 60,000 shares of restricted stock issuable under the Issuer's 2001 Equity Incentive Plan as of the date the Issuer's Compensation Committee or its designated member certifies that the performance goal set forth in Article IIIA.(ii) of the M.D.C. Holdings, Inc. Amended Executive Officer Performance-Based Compensation Plan (approved by the Issuer's shareowners at the 2008 Annual Meeting) has been achieved for the fiscal year ended December 31, 2008 and 3,074 shares held in account for the reporting person in the Company's 401(k) Plan.

(iv) Shared power to dispose or direct the disposition of 6,315,380 shares, which includes the shares described in response to Item 4(c)(ii) above.

Item 5 Ownership of 5% or Less of a Class:

Not Applicable.

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Item 6 Ownership of More than 5% on Behalf of Another Person:

Not Applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Securities Being Reported by the Parent Holding Company:

Not Applicable.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

Item 10 Certification:

Not Applicable.

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SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 5, 2009

/s/ Larry A. Mizel

Reporting Ownership  
As of December 31, 2008

Larry A. Mizel