

BROWN EDDIE C

Form 4

December 29, 2004

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 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BROWN EDDIE C

2. Issuer Name **and** Ticker or Trading
Symbol
MUNICIPAL MORTGAGE &
EQUITY LLC [MMA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1201 NORTH CALVERT
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/26/2004

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

BALTIMORE, MD 21202

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Shares ⁽¹⁾	01/26/2004		A		15.142	A	\$ 24.32	2,375.227 D
Common Shares ⁽¹⁾	02/27/2004		A		38.476	A	\$ 25.99	2,413.703 D
Common Shares ⁽¹⁾	05/03/2004		A		23.175	A	\$ 23.78	2,436.878 D
Common Shares ⁽¹⁾	05/06/2004		A		41.876	A	\$ 23.88	2,478.754 D
Common Shares ⁽¹⁾	08/02/2004		A		29.681	A	\$ 23.76	2,508.435 D

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Common Shares ⁽¹⁾	09/20/2004	A	250.501	A	\$ 24.95	2,758.936	D
Common Shares ⁽¹⁾	09/20/2004	A	100.2	A	\$ 24.95	2,859.136	D
Common Shares ⁽¹⁾	11/01/2004	A	37.566	A	\$ 25.52	2,896.702	D

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(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. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BROWN EDDIE C 1201 NORTH CALVERT BALTIMORE, MD 21202	X

Signatures

Janet E.
McHugh
12/29/2004
Date
**Signature of
Reporting Person

Explanation of Responses:

* 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).

(1) Shares awarded in accordance with the 2001 Non-Employee Directors' Share Plan.

Remarks:

Janet E. McHugh is signing as Attorney-in-Fact.

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

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