

MUNICIPAL MORTGAGE & EQUITY LLC
 Form 4
 April 05, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
FALCONE MICHAEL L

 (Last) (First) (Middle)
C/O MUNICIPAL MORTGAGE & EQUITY, LLC, 621 E. PRATT STREET, SUITE 300
 (Street)
BALTIMORE, MD 21202
 (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/03/2006

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
CEO and President

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

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 Indirect Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|-----------------------|---|--------------------------------------------------|
| | | | | (A) or (D) | Price | | | | | |
| Common shares | 04/03/2006 | | M | V | 7,500 | A | \$ 16.875 | 136,049 | D | |
| Common shares | 04/03/2006 | | S ⁽¹⁾ | D | 6,177 | D | \$ 26.3687 | 129,872 | D | |
| Common shares | | | | | | | | 26,741 ⁽²⁾ | I | Through SCA Associates 95-II Limited Partnership |

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| | | | |
|---------------|-----------------------|---|--------------------------------------------------|
| Common shares | 12,026 ⁽²⁾ | I | Through SDC Associates Limited Partnership |
| Common shares | 6,094 ⁽²⁾ | I | Through SCA Associates 86-II Limited Partnership |
| Common shares | 578 ⁽²⁾ | I | Through The Michael and Beth Falcone Foundation |

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. Amount or Number of Shares | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Options to purchase common shares | \$ 16.875 | 04/03/2006 | | M | 7,500 | 04/24/2000 04/24/2007 | Common shares | 7,500 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------------------------------|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FALCONE MICHAEL L C/O MUNICIPAL MORTGAGE & EQUITY, LLC 621 E. PRATT STREET, SUITE 300 BALTIMORE, MD 21202 | X | | CEO and President | |

Signatures

Brian D. Sims,
Attorney-in-fact

04/05/2006

**Signature of Reporting Person

Date

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) The sale reported in this Form 4 is effected pursuant to a Rule 10b5-1 trading plan adopted on September 15, 2005.

Mr. Falcone disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

(3) Options to purchase common shares granted pursuant to an option agreement dated as of April 24, 1997.

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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