

MDC HOLDINGS INC  
Form 8-K  
February 28, 2005

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported): February 25, 2005

**M.D.C. Holdings, Inc.**

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(Exact name of registrant as specified in its charter)

Delaware	1-8951	84-0622967
(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. employer identification no.)

3600 South Yosemite Street, Suite 900, Denver, Colorado 80237

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(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (303) 773-1100

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Not Applicable

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On February 24, 2005, effective as of January 1, 2005, Larry A. Mizel, Chief Executive Officer, and David D. Mandarich, President and Chief Operating Officer, each entered into a Lease Agreement with M.D.C. Holdings, Inc. (the Company ) and M.D.C. Land Corporation for personal use of Company aircraft when the aircraft are not required for Company business. The Lease Agreements require payment of the Incremental Expenses, as defined in the Lease Agreements, incurred for each flight. Copies of the Lease Agreements are filed with this Form 8-K.

ITEM 9.01. EXHIBITS

(c). Exhibits

<b>Exhibit Number</b>	<b>Description</b>
Exhibit 99.1	Lease Agreement (Larry A. Mizel)
Exhibit 99.2	Lease Agreement (David D. Mandarich)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

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M.D.C. HOLDINGS, INC.

Dated: February 25, 2005

By: /s/ Joseph H. Fretz  
Joseph H. Fretz  
Secretary and Corporate Counsel

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