

GOLDSTEIN GILBERT /MDC/
 Form 4
 October 29, 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 Exchange
 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. Relationship to Issuer		
Goldstein, Gilbert			M.D.C. Holdings, Inc. / MDC			<input checked="" type="checkbox"/> Director		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person if an entity (voluntary)			4. Statement for Month/Day/Year		
						October 28, 2002		
3600 S. Yosemite St, #870						5. If Amendment, Date of Original (Month/Day/Year)		
(Street)						7. Individual or Joint? <input checked="" type="checkbox"/> For Individual <input type="checkbox"/> For Joint		
Denver, Colorado 80237								
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed					

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 (Instr.3 and 4)
Common Stock \$.01 Par Value					0

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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. Expiration Date	8. Code	9. V
Non-Statutory Stock Opt (1)	\$24.17					06/01/01	12/01/05		
Non-Statutory Stock Opt (2)	\$24.15					10/02/01	10/01/11		
Non-Statutory Stock Opt (2)	\$36.31	10/28/02		A	25,000	10/28/02	10/01/12		

(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
30,250	D	

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27,500	D
25,000	D

Explanation of Responses: SEE FOOTNOTES ON PAGE 3

/S/ Gilbert Goldstein

 **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.

Gilbert Goldstein
 3600 S. Yosemite St, #900
 Denver, CO 80237

M.D.C. Holdings, Inc. / MDC
 Statement for October 28, 2002
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- (1) Represents a stock option under the Company's Director Equity Incentive Plan which under former Rule 16b and current Rule 16b-3.
- (2) Represents a stock option under the Company's Stock Option Plan for Non-Employee the requirements under Rule 16b-3.

