

JOSEPH MARK K  
Form 4  
May 23, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
JOSEPH MARK K

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)

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

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

Chairman of the Board

C/O MUNICIPAL MORTGAGE & EQUITY, LLC, 621 EAST PRATT STREET, SUITE 300

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

BALTIMORE, MD 21202

(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 Indirect Ownership (Instr. 4)  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Shares                   | 05/22/2006                           |  | M                              | 7,500 A \$ 16.875   | 321,776.425   | D  |   |
| Common Shares                   | 05/22/2006                           |  | S <sup>(1)</sup>               | 7,500 D \$ 26.7521  | 314,276.425   | D  |   |
| Common Shares                   |                                      |  |                                |   | 277,982 <sup>(2)</sup>  | I  | By SCA Associates 95-II Limited Partnership |
| Common                          |                                      |  |                                |   | 203,140 <sup>(2)</sup>  | I  | By SCA                                      |

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|                  |  |                        |   |  |  |  |
|------------------|--|------------------------|---|--|--|--|
| Shares           |  |                        |   |  |  | Associates<br>86-II Limited<br>Partnership       |
| Common<br>Shares |  | 187,466 <sup>(2)</sup> | I |  |  | By The<br>Shelter Policy<br>Institute I,<br>Inc. |
| Common<br>Shares |  | 50,786 <sup>(2)</sup>  | I |  |  | By SDC<br>Associates<br>Limited<br>Partnership   |
| Common<br>Shares |  | 26,729 <sup>(2)</sup>  | I |  |  | By Shelter<br>Development<br>Holdings, Inc.      |
| Common<br>Shares |  | 5,084 <sup>(2)</sup>   | I |  |  | By SCA<br>Custodial Co.<br>Inc.                  |
| Common<br>Shares |  | 3,483 <sup>(2)</sup>   | I |  |  | By MME I<br>Corporation                          |
| Common<br>Shares |  | 4 <sup>(2)</sup>       | I |  |  | By MME II<br>Corporation                         |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|---|--|---|---|--------------------------------------|---|--|---|---|
| Options<br>to<br>purchase<br>common                 | \$ 16.875  | 05/22/2006                              |   | M                                    | 7,500   | 04/24/1998 04/24/2007  | Common<br>shares  | 7,500                                     |

shares

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| JOSEPH MARK K<br>C/O MUNICIPAL MORTGAGE & EQUITY, LLC<br>621 EAST PRATT STREET, SUITE 300<br>BALTIMORE, MD 21202 | X             |           | Chairman of the Board |       |

## Signatures

Brian D. Sims,  
Attorney-in-Fact

05/23/2006

\_\_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) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted on March 21, 2005.

Mr. Joseph disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of  
(2) 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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