WALTON MICHAEL W Form 3 February 03, 2005 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

INITIAL STATEMENT OF 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

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(Print or Type Responses)

1. Name and A Person <u>*</u> WALTO	-	-	2. Date of Event Requiring Statement(Month/Day/Year)		3. Issuer Name and Ticker or Trading Symbol MUNICIPAL MORTGAGE & EQUITY LLC [MMA]			
(Last)	(First)	(Middle)	02/01/2005		4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)
621 EAST PRATT STREET, SUITE 300					(Check all applicable)			
BALTIMO	(Street) LTIMORE, MD 21202				Director 10% Owner X Officer Other (give title below) (specify below) Executive Vice President		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person	
(City)	(State)	(Zip)	Ta	able I - N	on-Derivat	ive Securiti	es Be	neficially Owned
1.Title of Secu (Instr. 4)	rity		Ве	Amount of eneficially (nstr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr.	•
Common Sl	nares		10	6,912		D	Â	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)								
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.								

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
	(Month/Day/Year)	Derivative Security (Instr. 4) Title	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D)	(Instr. 5)

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Date	Expiration	Amount or	or Indirect
Exercisable	Date	Number of	(I)
		Shares	(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	irector 10% Owner Officer		Other		
WALTON MICHAEL W 621 EAST PRATT STREET SUITE 300 BALTIMORE, MD 21202	Â	Â	Executive Vice President	Â		
Signatures						
Janet E. 02/ McHugh	03/2005					
<u>**</u> Signature of Reporting Person	Date					
Explanation of Doononooo						

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.