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MUNICIPAL MORTGAGE & EQUITY LLC

Form 4 July 21, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

may continue.

if no longer

subject to

Check this box

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

response...

See Instruction 1(b).

(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]**

(Middle) (Last) (First)

3. Date of Earliest Transaction

(Month/Day/Year)

621 EAST PRATT STREET, SUITE 07/21/2005

(Street)

(State)

(Zip)

300

(City)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

10% Owner _X__ Director X_ Officer (give title Other (specify

Chairman of the Board

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

BALTIMORE, MD 21202

(City)	(State)	Tab	le I - Non-	Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		cquired (A) (D)	5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
					(4)		Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Shares	07/21/2005		M	7,500	A	\$ 16.875	280,646.76	D	
Common Shares (1)	07/21/2005		S	7,500	D	\$ 26.4816	273,146.76	D	

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

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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. Transactic Code (Instr. 8)	5. Number out of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Shares	\$ 16.875	07/21/2005		M	7,500	04/24/1998	04/24/2007	Common Shares	7,500	

Reporting Owners

	Relationships
Reporting Owner Name / Address	•

Director 10% Owner Officer Other

JOSEPH MARK K

621 EAST PRATT STREET
SUITE 300

Chairman of the Board

BALTIMORE, MD 21202

Signatures

William S. 07/21/2005 Harrison

**Signature of Date
Reporting Person

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 in this Form 4 is effected pursuant to a Rule 10b5-1 trading plan.

Remarks:

William S. Harrison is signing as Attorney in Fact.

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.

Reporting Owners 2