

JOSEPH MARK K  
Form 4  
February 21, 2006

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

OMB APPROVAL  
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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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2006

(Street)  
  
BALTIMORE, MD 21202

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

(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) Code V Amount (D) Price			
Common Shares	02/21/2006		M	7,500 A \$ 16.875	321,776.425 (1)	D	
Common Shares	02/21/2006		S(2)	7,500 D \$ 27.0271	314,276.425	D	
Common Shares					277,982 (3)	I	By SCA Associates 95-II Limited Partnership
Common					203,140 (3)	I	By SCA

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

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

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(9-02)

**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. 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. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Options to purchase common	\$ 16.875	02/21/2006		M	7,500	04/24/1998 04/24/2007	Common shares	7,500

shares

## Reporting Owners

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

## Signatures

Brian D. Sims,  
Attorney-in-Fact

02/21/2006

          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) Includes a positive adjustment of 9,610.222 common shares to Mr. Joseph's previous Table I, Column 5 (direct ownership) balance to reflect (1) an increase of 4,251 common shares in the number of common shares beneficially owned by Mr. Joseph as a result of an administrative error in tracking the number of common shares held by Mr. Joseph and (2) a purchase of 5,359.222 common shares pursuant to the company's Dividend Reinvestment and Common Share Purchase Plan on February 10, 2006.
  - (2) This sale is effected pursuant to a Rule 10b5-1 trading plan adopted on March 21, 2005.
  - (3) Mr. Joseph disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of 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.
  - (4) 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. 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.