

MDC HOLDINGS INC  
Form SC 13G/A  
February 14, 2006

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

**SCHEDULE 13G/A**

**(Rule 13d-102)**

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

**Under the Securities Exchange Act of 1934  
(Amendment No. 6)\***

M.D.C. HOLDINGS, INC.  
(Name of Issuer)  
Common Stock, \$0.01 Per Share  
(Title of Class of Securities)  
552676108  
(CUSIP Number)  
December 31, 2005  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**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.**

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CUSIP No. 552676108

NAMES OF REPORTING PERSONS:

1

Greenlight Capital, L.L.C.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

13.3886851

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 2,039,400

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

2,039,400

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,039,400

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

4.6%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

CUSIP No. 552676108

NAMES OF REPORTING PERSONS:

1

Greenlight Capital, Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

13-3871632

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 2,065,000

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

2,065,000

WITH: SHARED DISPOSITIVE POWER:

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

2,065,000

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

4.6%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

CUSIP No. 552676108

NAMES OF REPORTING PERSONS:

1

DME Advisors, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-1365209

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 325,600

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6 0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7 325,600

SHARED DISPOSITIVE POWER:

WITH: 8 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9



325,600

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.7%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

CUSIP No. 552676108

NAMES OF REPORTING PERSONS:

1

David Einhorn

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

U.S. Citizen

SOLE VOTING POWER:

5

NUMBER OF 4,430,000

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

4,430,000

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

4,430,000

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.9%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

**AMENDMENT NO. 6 TO SCHEDULE 13G**

This Amendment No. 6 (the Amendment ) to the Schedule 13G (the Schedule 13G ) relating to shares of common stock of M.D.C. Holdings, Inc., a Delaware corporation (the Issuer ), is being filed with the Securities and Exchange Commission (the SEC ) as an amendment to Schedule 13G filed with the SEC on January 26, 2001, as amended by Amendment No. 1 filed with the SEC on February 14, 2002, as amended by Amendment No. 2 filed with the SEC on October 15, 2002, as amended by Amendment No. 3 filed with the SEC on March 18, 2003, as amended by Amendment No. 4 filed with the SEC on February 13, 2004, as amended by Amendment No. 5 filed with the SEC on February 14, 2005 (the Original Schedule 13G ). This Amendment to Schedule 13G is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company ( Greenlight LLC ), Greenlight Capital, Inc., a Delaware corporation ( Greenlight Inc ), DME Advisors, L.P., a Delaware limited partnership ( Advisors, and together with Greenlight LLC and Greenlight Inc, Greenlight ), DME Advisors GP, L.L.C., a Delaware limited liability company that serves as general partner to Advisors, and Mr. David Einhorn, principal of Greenlight (collectively with Greenlight, the Reporting Persons ).

This Amendment to Schedule 13G relates to shares of Common Stock, \$0.01 per share, of the Issuer ( Common Shares ) purchased by Greenlight for the account of (i) Greenlight Capital, L.P. ( Greenlight Fund ), of which Greenlight LLC is the general partner, (ii) Greenlight Capital Qualified, L.P. ( Greenlight Qualified ), of which Greenlight LLC is the general partner, (iii) Greenlight Capital Offshore, Ltd. ( Greenlight Offshore ), to which Greenlight Inc acts as investment advisor, and (iv) any managed accounts for which Advisors acts as investment manager.

**Item 2(a) Name of Person Filing.**

Item 2(a) of the Schedule 13G is hereby amended and restated as follows:

Greenlight Capital, L.L.C., Greenlight Capital, Inc., DME Advisors, L.P. and David Einhorn

**Item 2(c) Citizenship or Place of Organization.**

Item 2(c) of the Schedule 13G is hereby amended and restated as follows:

Greenlight LLC is a limited liability company organized under the laws of the State of Delaware. Greenlight Inc is a corporation organized under the laws of the State of Delaware. Advisors is a limited partnership organized under the laws of the State of Delaware. David Einhorn is the principal of Greenlight and a United States citizen.

**Item 4 Ownership.**

Item 4 of the Schedule 13G is hereby amended and restated in its entirety as follows:

(a) Greenlight and Mr. Einhorn are the beneficial owners of 4,430,000 Common Shares.

- (b) Greenlight and Mr. Einhorn are the beneficial owners of 9.9% of the outstanding Common Shares. This percentage is determined by dividing 4,430,000 Common Shares by 44,600,000 Common Shares, the number of Common Shares issued and outstanding as of October 31, 2005, as reported in the Form 10-Q filed on November 7, 2005 with the Securities and Exchange Commission.
- (c) Greenlight has the sole power to vote and dispose of the 4,430,000 Common Shares beneficially owned by it. As the principal of Greenlight, Mr. Einhorn may direct the vote and disposition of the 4,430,000 Common Shares beneficially owned by Greenlight.

The filing of this Schedule 13G shall not be construed as an admission that any of the Reporting Persons is for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any of the 4,430,000 shares of Common Shares owned by Greenlight Fund, Greenlight Qualified, Greenlight Offshore or any managed account managed by Advisors. Pursuant to Rule 13d-4, each of the Reporting Persons disclaims all such beneficial ownership.

**Item 10 Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2006

Greenlight Capital, L.L.C.

By: /S/ DANIEL ROITMAN

Daniel Roitman, Chief Operating Officer

Greenlight Capital, Inc.

By: /S/ DANIEL ROITMAN

Daniel Roitman, Chief Operating Officer

DME Advisors, L.P.

By: DME Advisors GP, L.L.C.,  
its general partner

By: /S/ DANIEL ROITMAN

Daniel Roitman, Chief Operating  
Officer

/S/ DANIEL ROITMAN

Daniel Roitman, on behalf of David Einhorn

The Power of Attorney, executed by David Einhorn authorizing Harry Brandler and Daniel Roitman to sign and file this Amendment on David Einhorn's behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on July 18, 2005, by the Reporting Persons with respect to the Ordinary Shares of Flamel Technologies S.A. is hereby incorporated by reference.

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