

MUNICIPAL MORTGAGE & EQUITY LLC

Form 4

December 03, 2004

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HARRISON WILLIAM S

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)

10 CHILHOWIE COURT

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/02/2004

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

Chief Financial Officer

COCKEYSVILLE, MD 21030

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Beneficial Ownership (Instr. 4)
Common Shares ⁽¹⁾	12/02/2004		M	V Amount (A) or (D) Price 14,400 A \$ 22.55	19,537	D	
Common Shares	12/02/2004		S	1,200 D \$ 26.35	18,337	D	
Common Shares	12/02/2004		S	100 D \$ 26.33	18,237	D	
Common Shares	12/02/2004		S	100 D \$ 26.32	18,137	D	
Common Shares	12/02/2004		S	300 D \$ 26.3	17,837	D	

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Common Shares	12/02/2004	S	2,000	D	\$ 26.25	15,837	D
Common Shares	12/02/2004	S	500	D	\$ 26.24	15,337	D
Common Shares	12/02/2004	S	6,800	D	\$ 26.23	8,537	D
Common Shares	12/02/2004	S	400	D	\$ 26.22	8,137	D
Common Shares	12/02/2004	S	500	D	\$ 26.21	7,637	D
Common Shares	12/02/2004	S	500	D	\$ 26.2	7,137	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Shares	\$ 22.55	12/02/2004		M	11,133	02/23/2002 04/12/2011	Common Shares 11,133
Common Shares	\$ 22.55	12/02/2004		M	3,267	02/23/2003 04/12/2011	Common Shares 3,267

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HARRISON WILLIAM S
10 CHILHOWIE COURT
COCKEYSVILLE, MD 21030

Chief Financial Officer

Signatures

Janet E.
McHugh

12/03/2004

 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) Grant of reporting person of option to buy common shares under the Municipal Mortgage & Equity, LLC 1998 Share Incentive Plan in a transaction exempt from Rule 16b-3.

Remarks:

Janet E. McHugh 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.

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