

MDC HOLDINGS INC  
Form 8-K  
April 02, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of Earliest Event Reported): March 31, 2010  
M.D.C. Holdings, Inc.  
(Exact name of registrant as specified in its charter)**

Delaware	1-8951	84-0622967
(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. employer identification no.)

4350 South Monaco Street, Suite 500, Denver, Colorado 80237  
(Address of principal executive offices) (Zip code)  
Registrant's telephone number, including area code: (303) 773-1100  
Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

On March 31, 2010, M.D.C. Holdings, Inc. (the Company ) notified JPMorgan Chase Bank, N.A., as Administrative Agent for the lenders that are participating in the Company s revolving credit facility under the Second Amended and Restated Credit Agreement, as amended (the Credit Agreement ) that, effective on or about April 5, 2010, the Aggregate Commitment (as such term is defined in the Credit Agreement), and thus the aggregate sublimit for letters of credit, shall be reduced from \$100 million to \$50 million. There are no penalties associated with the reduction of the credit facility. The Company believes that it is in compliance with the covenants under the Credit Agreement. The Credit Agreement has a maturity date of March 21, 2011.

The Company uses this facility to provide letters of credit required in the ordinary course of its business and financing in support of its homebuilding segments. As of March 31, 2010, the Company had letters of credit outstanding under the Credit Agreement in the amount of approximately \$16.2 million and no outstanding borrowings. At this time, the Company believes that it does not need the full capacity of the Credit Agreement to meet its liquidity needs.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

M.D.C. HOLDINGS, INC.

Dated: April 2, 2010

By: /s/ Joseph H. Fretz  
Joseph H. Fretz  
Secretary and Corporate Counsel