MEHLMAN ARTHUR S Form 3 November 05, 2004 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB approval

INITIAL STATEMENT OF 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 A Person <u>*</u> MEHLM			2. Date of Event Requiring Statement 3. Issuer Name and Ticker or Trading Symbol MUNICIPAL MORTGAGE & EQUITY LLC [M (Month/Day/Year)							
(Last)	(First)	(Middle)	11/01/2004		4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)		
8205 MAR	CIE DRIVI	Ξ				-				
	(Street)			(Check	(Check all applicable) 6. Individual or Joir		ual or Joint/Group			
BALTIMO	RE, MDÂ	A 21208		X_ Director Officer (give title below	Other	Owner F ww) Po	Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	e I - Non-Derivati	ive Securiti	es Bene	neficially Owned			
1.Title of Secu (Instr. 4)	urity			ount of Securities cially Owned 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Natur Ownersh (Instr. 5)	nip	rect Beneficial		
Reminder: Rep owned directly	· •		ch class of securities b	eneficially SI	EC 1473 (7-02))				
	inforr requi	nation conta red to respo	bond to the collection nined in this form ar nd unless the form MB control number.	re not displays a						
	Table II - De	rivative Secur	rities Beneficially Own	ned (e.g., puts, calls,	warrants, opt	ions, con	vertible	securities)		
1. Title of Der (Instr. 4)	ivative Securi	Expir	ration Date S Day/Year) D	. Title and Amount of ecurities Underlying Perivative Security Instr. 4)	4. Conversic or Exercis Price of	se Forn	ership n of vative	6. Nature of Indirect Beneficial Ownership (Instr. 5)		

Date

Exercisable

Expiration

Title

Date

Derivative

Security

Amount or

Number of

Shares

Security:

Direct (D)

or Indirect

(Instr. 5)

(I)

3235-0104

January 31,

2005

0.5

Number:

Expires:

response ...

Estimated average burden hours per

Reporting Owners

Reporting Owner Name / Addre	ess	Relationships					
	Director	10% Owner	Officer	Other			
MEHLMAN ARTHUR S 8205 MARCIE DRIVE BALTIMORE, MD 2120		Â	Â	Â			
Signatures							
Janet E. 1 McHugh	1/05/2004						
<u>**</u> Signature of Reporting Person	Date						

Explanation of Responses:

No securities are beneficially owned

* If the form is filed by more than one reporting person, see Instruction 5(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).

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.