

JOSEPH MARK K  
Form 4  
February 08, 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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/07/2006

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

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

(Street)

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

BALTIMORE, MD 21202

(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	Price		
Common Shares	02/07/2006		M	3,750	\$ 16.875	308,416.204	D
Common Shares	02/07/2006		S <sup>(1)</sup>	3,750	\$ 26.5005	304,666.204	D
Common Shares	02/07/2006		M	3,750	\$ 16.875	308,416.204	D
Common Shares	02/07/2006		S <sup>(1)</sup>	3,750	\$ 26.25	304,666.204	D
						277,982 <sup>(2)</sup>	I

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Common Shares						By SCA Associates 95-II Limited Partnership
Common Shares		203,140 <sup>(2)</sup>	I			By SCA Associates 86-II Limited Partnership
Common Shares		187,466 <sup>(2)</sup>	I			By The Shelter Policy Institute I, Inc.
Common Shares		50,786 <sup>(2)</sup>	I			By SDC Associates Limited Partnership
Common Shares		26,729 <sup>(2)</sup>	I			By Shelter Development Holdings, Inc.
Common Shares		5,084 <sup>(2)</sup>	I			By SCA Custodial Co. Inc.
Common Shares		3,483 <sup>(2)</sup>	I			By MME I Corporation
Common Shares		4 <sup>(2)</sup>	I			By MME II Corporation

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

**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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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

