

BERNDT RICHARD O

Form 4/A

January 05, 2006

**FORM 4****UNITED 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

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BERNDT RICHARD O

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)

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

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/30/2005

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

BALTIMORE, MD 21202

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
01/04/2006

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>shares                      | 12/30/2005                              |                                                             | M                                       | 1,500 A                                                             | \$ 21.75 26,970.585                                                                                                | D                                                                    |                                                                   |
| Common<br>shares                      | 12/30/2005                              |                                                             | M                                       | 1,000 A                                                             | \$ 19.375 27,970.585                                                                                               | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

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**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 (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 of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Options to purchase common shares          | \$ 21.75                                               | 12/30/2005                           |                                                    | M                              | 1,500                                                                          | 06/18/1999 06/18/2008                                    | Common shares                                                 | 1,500                         |
| Options to purchase common shares          | \$ 19.375                                              | 12/30/2005                           |                                                    | M                              | 1,000                                                                          | 05/05/2000 05/05/2009                                    | Common shares                                                 | 1,000                         |

## Reporting Owners

| Reporting Owner Name / Address                                                                                      | Relationships                    |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                                     | Director 10% Owner Officer Other |
| BERNDT RICHARD O<br>C/O MUNICIPAL MORTGAGE & EQUITY, LLC<br>621 EAST PRATT STREET, SUITE 300<br>BALTIMORE, MD 21202 | X                                |

## Signatures

Brian D. Sims,  
Attorney-in-fact 01/05/2006

\_\_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) Options to purchase common shares granted pursuant to an option agreement dated as of June 18, 1998.
- (2) Options to purchase common shares granted pursuant to an option agreement dated as of May 5, 1999.

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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