

MUNICIPAL MORTGAGE & EQUITY LLC  
 Form 4  
 April 11, 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)

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)
			Code	V	Amount	(A) or (D)	Price
Common Shares	04/07/2006		M		7,500	A	\$ 16.875
Common Shares	04/07/2006		S <sup>(1)</sup>		7,500	D	\$ 26.2981
Common Shares					277,982	I	(2)
Common Shares					203,140	I	(2)

By SCA Associates 95-II Limited Partnership  
 By SCA

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Shares						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.

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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 of Shares
Options to purchase common	\$ 16.875	04/07/2006		M	7,500	04/24/1998 04/24/2007	Common shares	7,500

shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOSEPH MARK K C/O MUNICIPAL MORTGAGE & EQUITY, LLC 621 EAST PRATT STREET, SUITE 300 BALTIMORE, MD 21202	X			Chairman of the Board

## Signatures

Brian D. Sims,  
Attorney-in-Fact

04/11/2006

\_\_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) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted on March 21, 2005.  
Mr. Joseph disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of
- (2) these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.
- (3) Options to purchase common shares granted pursuant to an option agreement dated as of April 24, 1997.
- (4) Amount includes a net positive adjustment of 3,750 to Mr. Joseph's previous Table II, Column 9 balance to reflect an administrative error in the calculation of the number of derivative securities beneficially owned by Mr. Joseph.

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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