

MUNICIPAL MORTGAGE & EQUITY LLC

Form 4

July 18, 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

(Last) (First) (Middle)

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

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MUNICIPAL MORTGAGE & EQUITY LLC [MMA]

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 | | | | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|---------------------|---|--------|-------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|
| | | | Code | V | Amount | Price | | | | |
| Common Shares | 12/12/2005 | | G | | 62,266 | D | \$ 0 | 125,200 ⁽¹⁾ | I | By The Shelter Policy Institute I, Inc. |
| Common Shares | 12/12/2005 | | G | | 62,266 | A | \$ 0 | 88,995 ⁽¹⁾ | I | By Shelter Development Holdings, Inc. |
| Common Shares | 06/13/2006 | | G | | 62,266 | D | \$ 0 | 26,729 ⁽¹⁾ | I | By Shelter Development Holdings, Inc. |

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| | | | | | | | | |
|---------------|------------|---|--------|---|------|------------------------|---|---------------------------------------------|
| Common Shares | 06/13/2006 | G | 62,266 | A | \$ 0 | 62,266 ⁽¹⁾ | I | By Joseph Family Holdings, Inc. |
| Common Shares | | | | | | 319,656.312 | D | |
| Common Shares | | | | | | 277,982 ⁽¹⁾ | I | By SCA Associates 95-II Limited Partnership |
| Common Shares | | | | | | 203,140 ⁽¹⁾ | I | By SCA Associates 86-II Limited Partnership |
| Common Shares | | | | | | 50,786 ⁽¹⁾ | I | By SDC Associates Limited Partnership |
| Common Shares | | | | | | 5,084 ⁽¹⁾ | I | By SCA Custodial Co. Inc. |
| Common Shares | | | | | | 3,483 ⁽¹⁾ | I | By MME I Corporation |
| Common Shares | | | | | | 4 ⁽¹⁾ | 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |

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, 07/18/2006
Attorney-in-Fact

**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).
- Mr. Joseph disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of (1) 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.

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.