

MEHLMAN ARTHUR S  
Form 3/A  
November 16, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**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)

|  |   |   |   |   |   |
|--|---|---|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>MEHLMAN ARTHUR S</p> <p>(Last) (First) (Middle)</p> <p>C/O MUNICIPAL MORTGAGE &amp; EQUITY, LLC, 621 EAST PRATT STREET, SUITE 300</p> <p>(Street)</p> <p>BALTIMORE, MD 21202</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/01/2004</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>MUNICIPAL MORTGAGE &amp; EQUITY LLC [MMA]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/><input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>11/05/2004</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|---|---|---|---|

**Table I - Non-Derivative Securities Beneficially Owned**

|  |  |   |  |
|--|--|---|--|
| <p>1. Title of Security<br/>(Instr. 4)</p> | <p>2. Amount of Securities Beneficially Owned<br/>(Instr. 4)</p> | <p>3. Ownership Form:<br/>Direct (D)<br/>or Indirect (I)<br/>(Instr. 5)</p> | <p>4. Nature of Indirect Beneficial Ownership<br/>(Instr. 5)</p> |
|--|--|---|--|

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

|   |   |   |   |   |  |
|---|---|---|---|---|--|
| <p>1. Title of Derivative Security<br/>(Instr. 4)</p> | <p>2. Date Exercisable and Expiration Date<br/>(Month/Day/Year)</p> <p>Date Exercisable Expiration Date</p> | <p>3. Title and Amount of Securities Underlying Derivative Security<br/>(Instr. 4)</p> <p>Title Amount or Number of</p> | <p>4. Conversion or Exercise Price of Derivative Security</p> | <p>5. Ownership Form of Derivative Security:<br/>Direct (D)</p> | <p>6. Nature of Indirect Beneficial Ownership<br/>(Instr. 5)</p> |
|---|---|---|---|---|--|

|                                      |                           |            |                  |        |          |                                  |   |
|--------------------------------------|---------------------------|------------|------------------|--------|----------|----------------------------------|---|
|                                      |                           |            |                  | Shares |          | or Indirect<br>(I)<br>(Instr. 5) |   |
| Options to purchase<br>common shares | 06/02/2005 <sup>(1)</sup> | 11/01/2014 | Common<br>shares | 7,000  | \$ 25.52 | D                                | Â |

## Reporting Owners

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

## Signatures

Brian D. Sims, Attorney  
In Fact  
11/16/2005

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* 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).
- (1) On November 1, 2004, in connection with joining the Board of Directors, Mr. Mehlman was granted an option to purchase 7,000 common shares. The option vests in three annual installments beginning on June 2, 2005.

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.