

MUNICIPAL MORTGAGE & EQUITY LLC

Form 4/A

July 10, 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
Expires: January 31,
2005
Estimated average
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(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)
06/07/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)
06/08/2006

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 (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 Ownership (Instr. 4)
Common Shares	06/07/2006		M	3,565 A	\$ 16.875 (1)	323,221.312 D	
Common Shares	06/07/2006		S(2)	3,565 D	\$ 27.449	319,656.312 D	
Common Shares					277,982 (3)	I	By SCA Associates 95-II Limited Partnership
Common					203,140 (3)	I	By SCA

Shares						Associates 86-II Limited Partnership
Common Shares	187,466 ⁽³⁾	I				By The Shelter Policy Institute I, Inc.
Common Shares	50,786 ⁽³⁾	I				By SDC Associates Limited Partnership
Common Shares	26,729 ⁽³⁾	I				By Shelter Development Holdings, Inc.
Common Shares	5,084 ⁽³⁾	I				By SCA Custodial Co. Inc.
Common Shares	3,483 ⁽³⁾	I				By MME I Corporation
Common Shares	4 ⁽³⁾	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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SEC 1474
(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	06/07/2006		M	3,656	04/24/1998 04/24/2007	Common shares	3,565

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

07/10/2006

__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) Includes 5,379.887 common shares purchased pursuant to a distribution reinvestment program maintained Mr. Joseph's broker with respect to the Company's distribution paid on May 23, 2006.
- (2) 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
- (3) 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.
- (4) Options to purchase common shares granted pursuant to an option agreement dated as of April 24, 1997.

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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