

BERNDT RICHARD O  
Form 4  
December 27, 2004

**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 \*  
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)

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

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

C/O MUNIMAE, 621 EAST PRATT STREET, SUITE 300

01/26/2004

(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		
Common Shares <sup>(1)</sup>	01/26/2004		A		176.089	A	\$ 24.32
							20,304.7179
Common Shares <sup>(1)</sup>	02/27/2004		A		38.476	A	\$ 25.99
							20,343.1939
Common Shares <sup>(1)</sup>	05/03/2004		A		191.951	A	\$ 23.78
							20,535.1449
Common Shares <sup>(1)</sup>	08/02/2004		A		203.731	A	\$ 23.76
							20,738.8759
Common Shares <sup>(1)</sup>	09/20/2004		A		250.501	A	\$ 24.95
							20,989.3769

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Common Shares <sup>(1)</sup>	09/20/2004	A	100.2	A	\$ 24.95	21,089.5769	D
Common Shares <sup>(1)</sup>	11/01/2004	A	203.787	A	\$ 25.52	21,293.3639	D
Common Shares <sup>(1)</sup>	11/12/2004	A	162.2722	A	\$ 25.75	21,455.6361	D

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

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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 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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
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**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNDT RICHARD O C/O MUNIMAE 621 EAST PRATT STREET, SUITE 300 BALTIMORE, MD 21202	X			

**Signatures**

Janet E. McHugh 12/27/2004

\*\*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) Shares awarded in accordance with the 2001 Non-Employee Directors' Share Plan.

### Remarks:

Janet E. McHugh is signing at Attorney-in-Fact.

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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