Edgar Filing: MUNICIPAL MORTGAGE & EQUITY LLC - Form 4

Form 4	L MORTGAGE & I	EQUITY LLC	-		-					
Washington, D.C. 20549 Nu Check this box if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16. SECURITIES								OMB Number: Expires: Estimated a burden hour response	Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per	
(Print or Type F	Responses)									
BROWN EDDIE C Symbol MUNIC			er Name and Ticker or Trading ICIPAL MORTGAGE & TY LLC [MMA]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) 1201 NORT	(First) (Mide TH CALVERT	dle) 3. Date of (Month/D 05/05/20	-	ransaction			X Director Officer (give t below)		Owner r (specify	
BALTIMO	onth/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting						
(City)	(State) (Zij	p) Tabl	a I Non D	Anivativa	20000		Person	or Donoficial	Ourmod	
1.Title of Security (Instr. 3)	2. Transaction Date 2. (Month/Day/Year) E au	1 401	3.	4. Securit on(A) or Dis (Instr. 3, 4)	ies Ac sposed	quired of (D) 5) Price	iired, Disposed of, 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	
Common Shares (1)	05/05/2005		А	41.563	А	\$ 24.06	3,663.093	D		

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.

 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)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owno Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Addr	Relationships ss						
	Director	10% Owner	Officer	Other			
BROWN EDDIE C 1201 NORTH CALVERT BALTIMORE, MD 21202	Х						
Signatures							
Janet E. McHugh	05/06/2005						

**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).
- Shares awarded in accordance with the 2001 Non-Employee Directors' Share Plan. (1)

Remarks:

Janet E. McHugh is signing as 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. 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.