

MDC HOLDINGS INC
Form FWP
January 12, 2010
Free Writing Prospectus
(To the Preliminary Prospectus
Supplement dated January 12, 2010)

Filed Pursuant to Rule 433
Registration Statement No. 333-154874

M.D.C. Holdings, Inc.

\$250,000,000 of 5.625% Senior Notes Due 2020

FINAL TERM SHEET

January 12, 2010

| | |
|-------------------------------|--|
| Issuer: | M.D.C. Holdings, Inc. |
| Security: | 5.625% Senior Notes due 2020 |
| Principal Amount: | \$250,000,000 |
| Trade Date: | January 12, 2010 |
| Settlement Date: | January 15, 2010 (T+3) |
| Final Maturity: | February 1, 2020 |
| Interest Rate: | 5.625% per annum |
| Public Offering Price: | 97.565% |
| Yield to Maturity: | 5.950% |
| Benchmark Treasury: | 3.375% due November 15, 2019 |
| Benchmark Treasury Price: | 97-6+ |
| Benchmark Treasury Yield: | 3.717% |
| Spread to Benchmark Treasury: | +223.3 basis points |
| Interest Payment Dates: | Semi-annually in arrears on February 1 and August 1, commencing August 1, 2010 |
| Optional Redemption: | Greater of par and make whole at Treasury plus 35 basis points, plus accrued and unpaid interest to the date of redemption |
| Authorized Denominations: | \$2,000 and integral multiples of \$1,000 in excess thereof |
| Ratings ¹ : | BBB- (S&P) / Baa3 (Moody s) / BBB- (Fitch) |
| CUSIP/ISIN: | 552676 AP3 / US552676AP38 |
| Sole Book-Running Manager: | Citigroup Global Markets Inc. |
| Global Settlement: | Through The Depository Trust Company |
| Net Proceeds: | We estimate that the net proceeds, after deducting underwriters' discounts and commissions and other estimated offering expenses payable by us, from sale of the notes offered hereby will be approximately \$241.8 million. |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the Preliminary Prospectus Supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these

Edgar Filing: MDC HOLDINGS INC - Form FWP

documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus Supplement if you request it by calling Citigroup Global Markets Inc. at 877-858-5407 (toll free).

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers were automatically generated as a result of this communication being sent via Bloomberg or another email system.

¹ A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.