

JOSEPH MARK K  
Form 4  
January 24, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
JOSEPH MARK K

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)  
621 EAST PRATT STREET, SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)  
01/23/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board

(Street)  
BALTIMORE, MD 21202

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

(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)
				(A) or (D)	Price		
Common Shares	01/23/2006		M	7,500	A \$ 16.875	312,666.204	D
Common Shares	01/23/2006		S <sup>(1)</sup>	7,500	D \$ 26.7514	304,666.204	D
Common Shares						277,982 <sup>(2)</sup>	I By SCA Associates 95-II Limited Partnership
Common Shares						203,140 <sup>(2)</sup>	I By SCA Associates

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Common Shares	187,466 <sup>(2)</sup>	I	86-II Limited Partnership By The Shelter Policy Institute I, Inc.
Common Shares	50,786 <sup>(2)</sup>	I	By SDC Associates Limited Partnership
Common Shares	26,729 <sup>(2)</sup>	I	By Shelter Development Holdings, Inc.
Common Shares	5,084 <sup>(2)</sup>	I	By SCA Custodial Co. Inc.
Common Shares	3,483 <sup>(2)</sup>	I	By MME I Corporation
Common Shares	4 <sup>(2)</sup>	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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**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 shares	\$ 16.875	01/23/2006		M	7,500	04/24/1998 04/24/2007	Common shares	7,500

