Edgar Filing: MUNICIPAL MORTGAGE & EQUITY LLC - Form 4

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MUNICIPAL Form 4 May 20, 200	L MORTGAGE & EQ 5	QUITY LLC						
FORN Check thi if no long subject to Section 1 Form 4 o Form 5 obligation may cont <i>See</i> Instru 1(b).	is box ger STATEMEN 6. r Filed pursuant inue. Section 17(a) of	Г OF CHANGES I	on, D.C. 205 N BENEFIC URITIES the Securitie olding Comp	49 CIAL OWN es Exchange pany Act of	NERSHIP OF e Act of 1934, 1935 or Section	OMB Number: Expires: Estimated a burden hour response		
(Print or Type F	Responses)							
BROWN EDDIE C Symbol MUNIC			and Ticker or T MORTGAG [MMA]	C C	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 1201 NORT	(First) (Middle)) 3. Date of Earliest (Month/Day/Year 05/13/2005			X Director Officer (give t below)		Owner r (specify	
			onth/Day/Year) Applicable Line) _X_ Form filed by Form filed by			Ioint/Group Filing(Check One Reporting Person More than One Reporting		
(City)	(State) (Zip)				Person		0	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. (Month/Day/Year) Execution	Deemed 3.	4. Securitie ction(A) or Disp (Instr. 3, 4 8)	(A) or (D) Price	uired, 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)	05/13/2005	А	41.511	A \$ 24.09	3,704.55	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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5	ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne 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	ess	s Relationships						
	Director	10% Owner	Officer	Other				
BROWN EDDIE C 1201 NORTH CALVERT BALTIMORE, MD 21202	Х							
Signatures								
Janet E. McHugh	05/17/2005							

<u>**</u>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 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. >Explanation of Responses:

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