

LOGAN BARRY S  
Form 5  
January 30, 2007

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
LOGAN BARRY S

(Last) (First) (Middle)

2665 SOUTH BAYSHORE  
DRIVE, SUITE 901

(Street)

COCONUT GROVE, FL 33133

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
WATSCO INC [WSO; WSOB]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	^	^	^	^	^	^	450	I	By IRA
Common Stock	^	^	^	^	^	^	1,869	I	See footnote (1)
Common Stock	^	^	^	^	^	^	88,750	D (2)	^
Class B Common Stock	^	^	^	^	^	^	70,000	D (2)	^

Common Stock     Â                     Â                     Â                     Â                     Â                     37,759                     D                     Â

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

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(9-02)

**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
Stock Option (right to buy)	\$ 16.25	Â	Â	Â	Â    Â    Â <u>(3)</u>	04/03/2007	Common Stock	15,000
Stock Option (right to buy)	\$ 16.75	Â	Â	Â	Â    Â    Â <u>(4)</u>	04/06/2008	Common Stock	30,000
Stock Option (right to buy)	\$ 13.875	Â	Â	Â	Â    Â    Â <u>(5)</u>	02/09/2009	Class B Common Stock	50,000
Stock Option (right to buy)	\$ 8.94	Â	Â	Â	Â    Â    Â <u>(6)</u>	03/15/2010	Common Stock	75,000
Stock Option (right to buy)	\$ 11.3	Â	Â	Â	Â    Â    Â <u>(7)</u>	09/24/2011	Class B Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

LOGAN BARRY S  
2665 SOUTH BAYSHORE DRIVE  
SUITE 901  
COCONUT GROVE, FL 33133  
Senior Vice President

Signatures

/s/ Barry S.  
Logan 01/30/2007

\*\*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) Ownership in Watsco, Inc. Profit Sharing Retirement Plan and Trust
(2) Award of stock pursuant to Restricted Stock Agreement
(3) The option vested 20 percent on April 3, 1998, April 3, 1999, April 3, 2000, April 3, 2001 and April 3, 2002, respectively
(4) The option vested 20 percent on April 6, 1999, April 6, 2000, April 6, 2001, April 6, 2002 and April 6, 2003, respectively
(5) The option vested 33 percent on February 9, 1999, February 9, 2000 and February 9, 2001, respectively
(6) The option vested 20 percent on March 15, 2001, March 15, 2002, March 15, 2003, March 15, 2004 and March 15, 2005, respectively
(7) The option vested 20 percent on September 24, 2002, September 24, 2003, September 24, 2004, September 24, 2005 and December 31, 2005, respectively

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

(23,867)

15,450

(23,867)

Income (loss) from continuing  
operations before income taxes

18,755

(2,506)

(16,954)

(100,140)

(100,845)

Income tax expense

45

45

Income (losses) from discontinued  
operations, net of tax

18,188

(137)

(150)

17,901

Net income (loss)

36,943

(2,506)

(17,046)

(100,290)

(82,899)

Loss allocable to noncontrolling interests:

Explanation of Responses:

Net losses allocable to noncontrolling

interests in CFVs:

Related to continuing operations

Explanation of Responses:



76

100,140

100,216

Related to discontinued operations

150

150

Net income (loss) allocable to common  
shareholders

\$

36,943

\$

(2,430)

\$

(17,046)

\$

\$

\$

17,467

- (1) Represents bond interest income that the Company recognized through an allocation of income (see Note 16, "Consolidated Funds and Ventures") and for purposes of the table above, the \$1.5 million was reflected in total interest income for U.S. Operations.
- (2) This amount includes \$2.5 million of asset management fees recognized by IHS through an income allocation (see Note 16, "Consolidated Funds and Ventures") and for purposes of the table above, the \$2.5 million was reflected in total fee and other income for International Operations. This amount also includes \$1.6 million of asset management fees and \$1.3 million of guarantee fees both related to the Company's LIHTC Funds and both recognized during 2014 through an allocation of income (see Note 16, "Consolidated Funds and Ventures") and for purposes of the table above, both were included in total fee and other income for U.S. Operations.
- (3) Represents net expenses recognized by the Company through an allocation of income (see Note 16, "Consolidated Funds and Ventures") and for purposes of the table above, these expenses were reflected as additional other expenses for U.S. Operations.
- (4) Represents the Company's share of its equity interest in the SAWHF (i.e., 2.7% of the SAWHF's 2014 net income) which was recognized through an allocation of income (see Note 16, "Consolidated Funds and Ventures") and for purposes of the table above, the \$0.3 million was reflected as equity in income of unconsolidated ventures for International Operations.

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- (5) Represents net expenses of CFVs that were eliminated in consolidation because they were payments or income allocations to MMA.
- (6) Represents equity in losses from the LTPPs that the Company recognized as an allocation (see Note 16, “Consolidated Funds and Ventures”). The Company is allocated equity in losses in situations where the LIHTC Funds’ equity investment in the LTPP has reached zero, but the Company has a bond investment represented by mortgage debt owned by the LTPP. For purposes of the table above, the Company recognized \$5.9 million of losses in U.S. Operations and reduced the CFVs losses by the same amount.

The following table provides information about total assets by segment:

(in thousands)	December 31, 2015	December 31, 2014
<b>ASSETS</b>		
U.S. Operations (includes \$219,612 and \$266,518 related to CFVs)	\$ 571,213	\$ 629,124
Corporate Operations	21,619	28,981
International Operations	6,239	10,641
Total MMA consolidated assets	\$ 599,071	\$ 668,746



## EXHIBIT INDEX

## Exhibit

No.	Description	Incorporation by Reference
3.1	Second Amended and Restated Certificate of Formation and Operating Agreement of the Company	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012
3.2	Certificate of Amendment to Second Amended and Restated Certificate of Formation and Operating Agreement of the Company	Incorporated by reference from the Company's Current Report on Form 8-K filed on September 25, 2014
3.3	Third Amended and Restated Bylaws	Incorporated by reference from the Company's Current Report on Form 8-K filed on September 12, 2007
4.1	Specimen Common Share Certificate	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
4.2	Tax Benefits Rights Agreement by and between MMA Capital Management, LLC and Broadridge Corporate Issuer Solutions, Inc. dated as of May 5, 2015	Incorporated by reference to Exhibit 1 of the Company's Registration Statement on Form 8-A filed on May 5, 2015
10.1*	Municipal Mortgage & Equity, L.L.C. 1996 Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996
10.2*	Municipal Mortgage & Equity, L.L.C. 1998 Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.3*	Municipal Mortgage & Equity, L.L.C. 2001 Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.4*	Municipal Mortgage & Equity, L.L.C. 2004 Share Incentive Plan	Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005
10.5*	Municipal Mortgage & Equity L.L.C. 2010 Share Incentive Plan	Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2010
10.6*	Municipal Mortgage & Equity L.L.C. 2010 Non-Employee Directors' Compensation Plan	Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2010
10.7*	Municipal Mortgage & Equity LLC. 2012 Non-Employee Directors' Compensation Plan	Incorporated by reference from Company's Annual Report on Form 10-K/A filed on April 1, 2013
10.8		

Explanation of Responses:

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	First Amendment to MMA Capital Management, LLC 2012 Non-Employee Directors' Compensation Plan	Incorporated by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2014
10.9*	Employment Agreement by and between the Company and Gary A. Mentasana dated as of March 27, 2013	Incorporated by reference from the Company's Current Report on Form 8-K filed on April 1, 2013
10.10	Share Purchase Agreement, dated as of July 1, 2013, by and among Merrill Lynch Portfolio Management, Inc., Municipal Mortgage & Equity, LLC, MuniMae TEI Holdings, LLC and MuniMae TE Bond Subsidiary, LLC	Incorporated by reference from the Company's Current Report on Form 8-K filed on July 3, 2013

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## Exhibit

No.	Description	Incorporation by Reference
10.11*	Employment Agreement by and between the Company and Lisa M. Roberts dated as of January 1, 2014	Incorporated by reference from the Company's Current Report on Form 8-K filed on February 21, 2014
10.12	Exchange Agreement between MMA Financial Holdings, Inc. and Taberna Preferred Funding I, Ltd., dated May 21, 2015	
10.13	Exchange Agreement between MMA Financial Holdings, Inc. and Taberna Preferred Funding II, Ltd., dated May 21, 2015	
10.14	Exchange Agreement between MMA Financial Holdings, Inc. and Taberna Preferred Funding III, Ltd., dated May 21, 2015	
10.15*	Employment Agreement by and between the Company and Dave Bjarnason dated as of July 10, 2015	Incorporated by reference from the Company's Current Report on Form 8-K filed on July 16, 2015
10.16	Employment Agreement by and between the Company and Michael L. Falcone dated as of November 19, 2015	Incorporated by reference from the Company's Current Report on Form 8-K filed on November 23, 2015
10.17	Employment Agreement by and between the Company and Gary A. Mentessana dated as of July 10, 2015	Incorporated by reference from the Company's Current Report on Form 8-K filed on November 23, 2015
10.18	Purchase Agreement by and between subsidiaries of the Company and General Electric Capital Corporation dated November 30, 2015	
10.19	Limited Liability Company Operating Agreement for MMA Capital TC Fund I, LLC by and between Munimae TEI Holdings, LLC and Bank of America, N.A. effective December 31, 2015	
21	List of Subsidiaries	
31 .1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
31 .2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
32 .1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	
32 .2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	
101.INS	XBRL Instance Document	
101.SCH	XBRL Taxonomy Extension Schema	
101.CAL	XBRL Taxonomy Extension Calculation	
101.LAB	XBRL Taxonomy Extension Labels	
101.PRE	XBRL Taxonomy Extension Presentation	
101.DEF	XBRL Taxonomy Extension Definition	

\* Indicates management contract or management or director compensatory plan or arrangement.



