FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
obligations may continue. See Instruction 1(b).	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person*     Clemente Christopher				2. Issuer Name and Ticker or Trading Symbol Comstock Homebuilding Companies, Inc. [ CHCI]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director X 10% Owner  V Officer (give title Other (specify					
(Last) 11465 SU FIFTH F	J <b>NSET HII</b>	irst) LLS ROAD	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 12/31/2007							X Officer (give title Other (specify below)  Chairman and CEO				
(Street) RESTON	۱ V.	A	20190		4. If Am	endment, Date of C	Month/Day/\	Line)	X Form filed by One Reporting Person Form filed by More than One Reporting							
(City)	(S	tate)	(Zip)									Person				
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Transaction  2. Deemed  3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. Nature of																
Da			Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)		4. Securities Disposed O 5)	f (D) (Instr.		4 and Securities Beneficially Owned Follow Reported		6. Own Form: I (D) or I (I) (Inst	Direct Ir ndirect B r. 4) C	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Code	v	Amount	(A) or (D)	Price	Transactio	n(s) id 4)				
Class A C	Common Sto	ock										1,454	,627	I	)	
Class A C	Common St	ock										1,00	00		I fo	Custodian or Vicholas Ichar Clemente
Class A C	Common Sto	ock										1,00	00		I for N I I S	Custodian or Michael Oouglas char Clemente
Class A C	Common Sto	ock										1,00	00		I f	Custodian or Dylan Ichar Clemente
Class A C	Common Sto	ock										1,00	00		I for	Custodian or Noah Titzgerald Ichar Clemente
Class A C	Common Ste	ock										1,00	00		I fo	Custodian or Mary Madeline Ichar Clemente
Class A C	Common Sto	ock										96,2	143			By pouse
Class A Common Stock										69,3	333		I 5	By FR 4, .LC <sup>(1)</sup>		
Class B Common Stock											1,366,750			I 5	By FR 4, LC <sup>(1)</sup>	
						curities Acqui						wned		,	'	
1. Title of Derivative Security (Instr. 3)	1. Title of Derivative Conversion Date Execution Date, Transaction Execution Date, Transaction Execution Date, Co		ate, Tra	s. Numer 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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Numbo derivativ Securitie Beneficia Owned Following Reported Transact (Instr. 4)	es ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction  Date (Month/Day/Year)	Code V Transaction Code (Instr.				ired, Disposed of, of options, convertible Expiration Expiration Date (Month/Day/Year)		le securities) er		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
								Amount or Number		(Instr. 4)				
Employee Stock Option (right to buy)	\$23.9	12/31/2007	Code	v	(A)	( <b>D)</b> -41,096	Date Exercisable 12/31/2006	Expiration Date -07/05/2015	Class A Common Stock	of Shares -41,096-	\$0.00(1)	0	D	
Employee Stock Option (right to buy)	\$1	12/31/2007	A		25,000		(2)	12/31/2017	Class A Common Stock	25,000	\$0.00 <sup>(3)</sup>	25,000	I	By Spouse

## **Explanation of Responses:**

- 1. The Reporting Person received no consideration for the cancellation.
- $2. \ The \ options \ vest \ in \ four \ annual \ equal \ installments, \ commencing \ on \ December \ 15, \ 2008.$
- 3. Granted in consideration for services performed by Tracy Schar, the Reporting Person's spouse.

## Remarks:

<u>By: /s/ Jubal Thompson, by</u> <u>power of attorney</u> <u>01/03/2008</u>

\*\* Signature of Reporting Person Date

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

- \* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.