

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Comstock Homebuilding Companies, Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share
(Title of Class of Securities)

205684 10 3
(CUSIP Number)

Jubal Thompson, Esq.
General Counsel and Secretary
Comstock Homebuilding Companies, Inc.
11465 Sunset Hills Road
Suite 510
Reston, VA 20190
(703) 883-1700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 22, 2005
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 205684 10 3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Christopher Clemente

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States

7. Sole Voting Power
1,075,583

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
5,100

9. Sole Dispositive Power
1,075,583

10. Shared Dispositive Power
5,100

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,080,683

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
9.4%

14. Type of Reporting Person (See Instructions)
IN

Item 1. Security and Issuer

This Amendment No. 1 (the "Amendment") amends and supplements the Statement on Schedule 13D, filed on February 10, 2005 (the "Original Statement"), which pertains to shares of Class A common stock, par value \$0.01 per share ("Class A Common Stock"), of Comstock Homebuilding Companies, Inc., a Delaware corporation (the "Issuer"). The principal executive office of the Issuer is 11465 Sunset Hills Road, Suite 510, Reston, Virginia 20190.

Item 4. Purpose of Transaction

Item 4 of the Original Statement is hereby amended as follows:

The Reporting Person is filing this Amendment to report that his beneficial ownership interest in the Issuer's Class A Common Stock has decreased from 16.4% to 9.4% of the Issuer's issued and outstanding shares of Class A Common Stock. On June 22, 2005, FR 54, LLC, of which the Reporting Person is

the sole member and manager, sold 280,750 shares of the Class A Common Stock pursuant to a registered public offering of the Issuer (Registration Statements on Form S-1 filed with the Securities and Exchange Commission, File Nos. 333-125166 and 333-125878) at a price of \$23.90 per share.

69,333 shares of the Class A Common Stock reported herein are owned directly by FR 54, LLC. FR 54, LLC may, from time to time, acquire additional shares, sell the shares owned by it or distribute such shares to its members. The exact number of shares to be acquired, sold or distributed and the time of such acquisitions, sales or distributions will be dependent upon market conditions and other factors deemed relevant by the Reporting Person, as the sole member and manager of FR 54, LLC.

Item 5. Interest in Securities of the Issuer

Item 5 of the Original Statement is hereby amended as follows:

(a) & (b) The Reporting Person holds sole voting and investment power over the following shares of Class A Common Stock: (i) 1,006,250 shares held individually and (ii) 69,333 shares held by FR 54, LLC, a limited liability company that is wholly-owned and controlled by the Reporting Person. The Reporting Person is reporting shared voting and investment power over 5,100 shares of the Class A Common Stock held in trust for his children, for which the Reporting Person is a joint custodian; however, the Reporting Person disclaims beneficial ownership of these 5,100 shares of Class A Common Stock. The Reporting Person's total beneficial ownership amounts to 1,080,683 shares of Class A Common Stock, which represents 9.4% of the outstanding shares of the Issuer's Class A Common Stock.

(c) Other than as described in Item 4, the Reporting Person has not effected any transactions in the class of securities described herein during the past 60 days.

(d) Other than the entities and persons described in sub-items (a) and (b) above, to the knowledge of the Reporting Person, no other person has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Class A Common Stock owned by the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Original Statement is hereby supplemented and amended to include the following information:

Pursuant to a Lock-Up Agreement, dated June 16, 2005 (the "Lock-up Agreement"), FR 54, LLC agreed to not, subject to certain exceptions, offer, sell, offer to sell, contract to sell, pledge, grant any option to purchase or otherwise sell, loan, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended, or otherwise dispose of, any securities of the Issuer that are substantially similar to the Class A Common Stock or any other capital stock of the Issuer or any securities

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convertible into, or exchangeable for, Class A Common Stock or any other capital stock of the Issuer or any such similar securities, or publicly announce an intention to do any of the foregoing, on or before the 90th day after June 16, 2005, without the prior written consent of Banc of America Securities LLC, a representative of the several underwriters for the Issuer's follow-on public offering. The Reporting Person further agreed that in the event that either (i) during the last 17 days of the 90-day lock-up period the Issuer issues an earnings release or material news or a material event relating to the Issuer occurs, or (ii) prior to the expiration of the 90-day lock-up period, the Issuer announces that it will release earnings results during the 16-day period beginning on the last day of the 90-day period, the restrictions contained in the Lock-up Agreement would continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. This summary of the Lock-up Agreement is qualified in its entirety by the full terms and conditions of the Lock-up Agreement, a copy of which is attached hereto as Exhibit 4.

Item 7. Material to Be Filed as Exhibits

Item 7 of the Original Statement is hereby supplemented and amended to include the following exhibit:

Exhibit 4. Lock-Up Agreement, dated June 16, 2005, executed by FR 54, LLC (filed herewith).

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 30, 2005

/s/ Christopher Clemente
Christopher Clemente

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**Exhibit
Number**

Description

Exhibit 4

Lock-Up Agreement, dated June 16, 2005, executed by FR 54, LLC (filed herewith).

June 16, 2005

BANC OF AMERICA SECURITIES LLC
As Representative of the Several Underwriters

c/o Banc of America Securities LLC
9 West 57th Street
New York, NY 10019
Attention:

Ladies and Gentlemen:

The undersigned is an owner of record or beneficially of certain shares of Class A Common Stock or Class B Common Stock, each par value \$0.01 per share ("Class A Common Stock" and "Class B Common Stock", respectively, and collectively, "Common Stock"), of Comstock Homebuilding Companies, Inc, a Delaware corporation (the "Company") or securities convertible into or exchangeable or exercisable for Common Stock. The Company and certain selling stockholders of the Company propose to carry out a public offering (the "Offering") of Class A Common Stock for which you will act as the representative of the underwriters involved in the Offering. The undersigned acknowledges and agrees that the Offering will benefit the undersigned and the Company by, among other things, raising additional capital for the Company's operations and providing liquidity to the selling stockholders, as the case may be. The undersigned acknowledges and agrees that you and the other underwriters involved in the Offering are relying on the understandings and agreements of the undersigned contained in this letter agreement (this "Agreement") and would not carry out the Offering nor enter into an underwriting arrangement with the Company and the selling stockholders with respect to the Offering without the benefit of the undersigned's understandings and agreements contained in this Agreement.

The undersigned agrees not to, and will cause any spouse or immediate family member of the spouse or the undersigned living in the undersigned's household and any trustee of any trust that holds Securities (as hereinafter defined) for the benefit of the undersigned or such spouse or family member not to, directly or indirectly, offer, sell, offer to sell, contract to sell, pledge, grant any option to purchase or otherwise sell, loan, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Securities Exchange Act of 1934, as amended, or otherwise dispose of, any securities of the Company that are substantially similar to the Common Stock or any other capital stock of the Company or any securities convertible into, or exchangeable for, Common Stock or any other capital stock of the Company or any such similar securities (collectively, "Securities"), or publicly announce an intention to do any of the foregoing, on or before the 90th day after the date of the final prospectus used in connection with the Offering (the "Lock-Up Period") without the prior written consent of Banc of America Securities LLC ("BAS") which may be granted or denied in BAS' sole discretion; *provided, however*, that if (1) during the last 17 days of the initial Lock-Up Period, the Company releases

earnings results or material news or a material event relating to the Company occurs or (2) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 16-day period following the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be automatically extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the occurrence of the material news or material event, as applicable, unless BAS, in its sole discretion, waives such extension in writing.

The foregoing restrictions have been expressly agreed to by the undersigned so as to preclude the undersigned (or such spouse, family member or trustee) from engaging in any hedging or other transaction that is designed to or could reasonably be expected to lead to or result in a disposition of Securities or any of the economic consequences of ownership of the Securities during the Lock-Up Period, even if such Securities would be disposed of by someone other than the holder or the transaction would be settled by delivery of a type of consideration other than Securities. Such prohibited hedging or other transaction would include, without limitation, any short sale or any purchase, sale or grant of any right (including, without limitation, any put or call option) with respect to any Securities or with respect to any security (other than a broad-based marked basket or index) that includes, relates to or derives any significant part of its value from Securities. The foregoing restrictions shall not apply to bona fide gifts by the undersigned, provided that (i) each resulting transferee of Securities executes and delivers an agreement satisfactory to you certifying that such transferee is bound by the terms of this Agreement and has been in compliance with the terms hereof since the date first above written as if the transferee had been an original party hereto and (ii) to the extent an interest is retained by the undersigned (or such spouse or family member), those Securities shall remain subject to the restrictions contained in this Agreement. The foregoing restrictions shall also not apply to the exercise by the undersigned of outstanding stock options held by the undersigned, provided that the Securities received by the undersigned upon any such exercise shall be subject to the provisions of this Agreement during the Lock-Up Period.

The undersigned agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of Securities held by the undersigned or such spouse, family member or trustee as described herein except in compliance with this Agreement.

This Agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives and permitted assigns of the undersigned. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

FR 54, LLC
By: /s/ Christopher Clemente
Name: Christopher Clemente
Address: 11465 Sunset Hills Road, 5th Floor
Reston, Virginia 20190

Dated: June 16, 2005
