

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

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

OMB APPROVAL	
OMB Number:	3235-0362
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1. Name and Address of Reporting Person* <u>Clemente Christopher</u> (Last) (First) (Middle) 11465 SUNSET HILLS ROAD FOURTH FLOOR (Street) RESTON VA 20190 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Comstock Homebuilding Companies, Inc. [</u> <u>CHCI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Class A Common Stock	06/24/2011		G	25,000	D	\$0	1,774,627	D	
Class A Common Stock	06/27/2011		G	2,500	D	\$0	1,772,127	D	
Class A Common Stock	09/08/2011		G	25,000	D	\$0	1,747,127	D	
Class A Common Stock	12/29/2011		G	25,000	D	\$0	1,722,127	D	
Class A Common Stock							10,000	I	Custodian for Nicholas Schar Clemente ⁽¹⁾
Class A Common Stock							10,000	I	Custodian for Michael Douglas Schar Clemente ⁽¹⁾
Class A Common Stock							10,000	I	Custodian for Dylan Schar Clemente ⁽¹⁾
Class A Common Stock							10,000	I	Custodian for Noah Fitzgerald Schar Clemente ⁽¹⁾
Class A Common Stock							10,000	I	Custodian for Mary Madeline Schar Clemente ⁽¹⁾
Class A Common Stock							10,000	I	Custodian for Haley Schar Clemente ⁽¹⁾
Class A Common Stock							104,372	I	By Spouse
Class A Common Stock							69,333	I	By FR 54, LLC ⁽²⁾
Class A Common Stock							871,258	I	By Stonehenge Funding, LC ⁽³⁾
Class B Common Stock							1,366,750	I	By FR 54, LLC ⁽²⁾

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$1						(4)	12/31/2017	Class A Common Stock	25,000 ⁽⁵⁾		25,000	I	By Spouse
Stock Warrant (right to buy)	\$0.7						12/23/2009 ⁽⁶⁾	03/14/2015	Class A Common Stock	25,000		25,000	I	By Spouse
Stock Warrant (right to buy)	\$0.86						03/12/2010	03/14/2015	Class A Common Stock	55,000 ⁽⁷⁾		55,000	I	By Comstock Asset Management, LC

Explanation of Responses:

- The reporting person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for Section 16 or for any other purpose.
- These securities are owned directly by FR 54, LLC, a limited liability company wholly-owned by the Reporting Person.
- These securities are owned directly by Stonehenge Funding, LC, a limited liability company of which the majority is owned by the Reporting Person.
- The options vest in four annual equal installments, commencing on December 15, 2008.
- Granted in consideration for services performed by Tracy Schar, the Reporting Person's spouse.
- 12/23/2009 is the date of exercise only if title to the warrants, due to forfeiture, revert back to the Reporting Person or Stonehenge Funding, LC. The exercise date and other warrant terms have been modified in a private agreement not involving the issuer.
- Granted to Comstock Asset Management, LC, a limited liability company wholly-owned by the Reporting Person, by the Issuer in connection with the cancellation and forgiveness of certain indebtedness.

/s/ Jubal R. Thompson, by
power of attorney.

02/01/2012

** 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.