SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

1. Name and Address of Reporting Person[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

1. Name and Address of Reporting Person[*]

Clemente Christopher

| (Last) | (First) | (Middle) |

11465 SUNSET HILLS ROAD FOURTH FLOOR

(Street)

| RESTON | VA | 20190 |

| (City) | (State) | (Zip) |

2. Issuer Name **and** Ticker or Trading Symbol
Comstock Homebuilding Companies, Inc. [CHCI]

3. Date of Earliest Transaction (Month/Day/Year)
02/12/2010

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director   X 10% Owner

X Officer (give title below)   Other (specify below)

Chairman and CEO

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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)			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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock								1,454,627	D	
Class A Common Stock								1,000	I	Custodian for Nicholas Schar Clemente
Class A Common Stock								1,000	I	Custodian for Michael Douglas Schar Clemente
Class A Common Stock								1,000	I	Custodian for Dylan Schar Clemente
Class A Common Stock								1,000	I	Custodian for Noah Fitzgerald Schar Clemente
Class A Common Stock								1,000	I	Custodian for Mary Madeline Schar Clemente
Class A Common Stock								96,243	I	By Spouse
Class A Common Stock								69,333	I	By FR 54, LLC[1]
Class B Common Stock								1,366,750	I	By FR 54, LLC[1]

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	$1	12/31/2007		A		25,000		(2)	12/31/2017	Class A Common Stock	25,000	$0[3]	25,000	I	By Spouse
Stock Warrant (right to buy)	$0.7	02/12/2010		D			145,000	12/23/2009[6]	03/14/2015	Class A Common Stock	145,000	$0[4]	605,000	I	By Stonehenge Funding, LC
Stock Warrant (right to buy)	$0.7	02/12/2010		A			25,000	02/12/2011	03/14/2015	Class A Common Stock	25,000	$0[4]	25,000	I	By Spouse
Stock Warrant (right to buy)	$0.86	03/12/2010		A		55,000		03/12/2010	03/14/2015	Class A Common Stock	55,000	$0[5]	55,000	I	By Comstock Asset Management, LC

Explanation of Responses:

1. These securities are owned directly by FR 54, LLC, a limited liability company wholly-owned by the Reporting Person.

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.

4. Disposed of by the Reporting Person in connection with a privately negotiated transaction not involving the issuer.

5. 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.

6. 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.

/s/ Jubal Thompson, by power of attorney	07/08/2010
** 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.