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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act Of 1934**

Date of Report (Date of earliest event reported): September 2, 2009 (August 26, 2009)

Comstock Homebuilding Companies, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-32375
(Commission File Number)

20-1164345
(IRS Employer
Identification No.)

**11465 SUNSET HILLS ROAD, FIFTH FLOOR
RESTON, VIRGINIA 20910**
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (703) 883-1700

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a- 12 under the Exchange Act (17 CFR 240.14a- 12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

On August 11, 2008, Comstock Homebuilding Companies (the "Company") announced that the Company received notice from The Nasdaq Stock Market ("NASDAQ") stating that for 30 consecutive business days the Company's common stock had not maintained a minimum market value of publicly held shares ("MVPHS") of \$5,000,000 over the previous 30 consecutive trading days, and, as a result, did not comply with Listing Rule 5450(b)(1)(C) (the "Rule"). Therefore, in accordance with Marketplace Rule 5810(c)(3)(D), the Company was provided 90 calendar days, or until November 4, 2008, to regain compliance with the Rule. However, NASDAQ suspended the enforcement of the MVPHS requirement from October 16, 2008 through July 28, 2009. When the suspension began, the Company had 20 calendar days remaining in its MVPHS compliance period. Therefore, upon NASDAQ's reinstatement of the MVPHS requirement on August 3, 2009, the Company had 20 days, or until August 24, 2009 to regain compliance.

At August 24, 2009, the Company had not regained compliance with the Rule. While, as previously announced, the Company is already in the NASDAQ Hearings process for failing to maintain a \$1.00 bid price, the failure to regain compliance with the MVPHS requirement during the compliance period serves as an additional basis for delisting the Company's securities.

Furthermore, since the Company reported stockholders' equity of \$425,000 in its Form 10-Q for the period ended June 30, 2009, it does not comply with the minimum \$10,000,000 stockholder's equity requirement for continued listing set forth in Listing Rule 5450(b)(1)(A). As a result, this also serves as an additional basis for delisting the Company's securities.

The Company is scheduled to appear before a NASDAQ Listing Qualifications Panel (the "Panel") on September 23, 2009. Pursuant to the procedures set forth in the Nasdaq Marketplace Rule 4800 Series, the Company will be required to provide a plan to regain compliance to the Panel at the September 23, 2009 hearing. There can be no assurance that the Panel will grant the Company's request for continued listing. During the appeal process, the Company's common stock will continue to trade on the NASDAQ Global Market.

On September 2, 2009, the Company issued a press release regarding the Notice from NASDAQ, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release by Comstock Homebuilding Companies, Inc., dated September 2, 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 2, 2009

COMSTOCK HOMEBUILDING COMPANIES, INC.

By: /s/ Jubal R. Thompson
General Counsel and Secretary

EXHIBIT INDEX

**Exhibit
Number**

99.1 Press Release by Comstock Homebuilding Companies, Inc., dated September 2, 2009



Comstock Homebuilding Companies, Inc. continues effort to regain listing compliance with NASDAQ

RESTON, VA, September 2, 2009 – Comstock Homebuilding Companies (the “Company”) is scheduled to appear before a NASDAQ Stock Market (“NASDAQ”) Listing Qualifications Panel (the “Panel”) on September 23, 2009 to present its current plans to regain compliance and request time to implement its plans. Pursuant to the procedures set forth in the NASDAQ Marketplace Rule 4800 Series, the Company will be required to provide a plan to regain compliance with respect to all deficiencies at the September 23, 2009 hearing. Currently the Company is non-compliant in three areas: (i) the Minimum Bid Price Rule requires a closing bid price of \$1.00 for a minimum of 10 consecutive days, (b) the Market Value of Publicly Held Shares (“MVPHS”) Rule requires an aggregate market value of publicly traded shares of \$5 million or more for a minimum of 10 consecutive days, and (c) the Shareholder Equity Rule requires minimum shareholder equity of \$10 million. Upon hearing the Company’s plan to regain compliance, there can be no assurance that the Panel will grant the Company’s request for continued listing. During the appeal process, the Company’s common stock will continue to trade on the NASDAQ Global Market.

As background, on August 11, 2008, the Company announced that it had received notice from NASDAQ stating that for 30 consecutive business days the Company’s common stock had not maintained a minimum market value of publicly held shares of \$5 million for 10 consecutive trading days over the previous 30 consecutive trading days, and, as a result, did not comply with NASDAQ Marketplace Rule 5450(b)(1)(C) (the “Minimum Market Value Rule”). Therefore, in accordance with Marketplace Rule 5810(c)(3)(D), the Company was provided 90 calendar days, or until November 4, 2008, to regain compliance with the Minimum Market Value Rule. However, prior to November 4, 2008 NASDAQ suspended enforcement of the MVPHS requirement from October 16, 2008 through July 28, 2009. When the suspension of the Minimum Market Value Rule began, the Company had 20 calendar days remaining in its MVPHS compliance period. Therefore, upon NASDAQ’s reinstatement of the MVPHS requirement on August 3, 2009, the Company had 20 days, or until August 24, 2009 to regain compliance. At August 24, 2009, the Company had not regained compliance with the Rule 5810(c)(3)(D). Additionally, as previously announced, the Company is concurrently in the NASDAQ Hearings process for failing to maintain a \$1.00 per share bid price (the Minimum Bid Price Rule). Furthermore, the Company reported stockholders’ equity of \$425,000 in its Form 10-Q for the period ended June 30, 2009, below the minimum \$10 million stockholder’s equity requirement set forth in NASDAQ Marketplace Rule 5450(b)(1)(A) (the “Minimum Shareholder Equity Rule”). The failure to regain compliance with any of the aforementioned NASDAQ Marketplace Rules during the compliance period serves as basis for delisting the Company’s securities.

At the close of the market on September 1, 2009, the Company has been in compliance with the \$5,000,000 minimum MVPHS requirement for 7 of the required 10 consecutive trading days. The Company is continuing its efforts to regain compliance with all of the applicable NASDAQ Marketplace Rules and will present its plan for regaining compliance at the September 23, 2009 hearing before a NASDAQ Listing Qualifications Panel.

“We look forward to meeting with the NASDAQ Listing Qualifications Panel to present our plan for regaining compliance with all NASDAQ Marketplace Rules and to request an opportunity to implement the plan” said Christopher Clemente, Comstock’s Chairman and Chief Executive Officer. “Although we have not completed restructuring all of our debt, we have made significant progress in that regard and we continue to focus on completing this process and on stabilizing our business platform. We continue to work on developing solutions with our lenders that are aimed at potentially securing the Company’s ability to survive the economic downturn that is affecting the homebuilding industry. Additionally, there are signs that the market downturn is easing which gives us reason to be optimistic about the future.”

About Comstock Homebuilding Companies, Inc.

Established in 1985, Comstock Homebuilding Companies, Inc. is a publicly traded, diversified real estate development firm with a focus on a variety of affordably priced for-sale residential products. The company currently actively markets its products under the Comstock Homes brand in the Washington, D.C. metropolitan area. Comstock Homebuilding Companies Inc. trades on NASDAQ under the symbol CHCI. For more information on the Company or its projects please visit www.comstockhomebuilding.com.

Cautionary Statement Regarding Forward-Looking Statements

This release contains “forward-looking” statements that are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual future results to differ materially from those projected or contemplated in the forward-looking statements. Additional information concerning these and other important risks and uncertainties can be found under the heading “Risk Factors” in the Company’s most recent form 10-K, as filed with the Securities and Exchange Commission on March 31, 2009. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Contact:
 Jeff Dauer
 703.883.1700

SOURCE: Comstock Homebuilding Companies, Inc.