

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <u>Clemente Christopher</u> <hr/> (Last) (First) (Middle) 11465 SUNSET HILLS ROAD FOURTH FLOOR <hr/> (Street) RESTON VA 20190 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Comstock Homebuilding Companies, Inc. [ 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) <p style="text-align: center;"><b>Chairman and CEO</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) 02/12/2010	
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 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 <sup>(1)</sup>
Class B Common Stock								1,366,750	I	By FR 54, LLC <sup>(1)</sup>

**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					

**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)	\$23.9	12/31/2007		D			41,096	12/31/2006	07/05/2015	Class A Common Stock	41,096	\$0 <sup>(1)</sup>	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 <sup>(3)</sup>	25,000	I	By Spouse
Stock Warrant (right to buy)	\$0.7	02/12/2010		D		500,000		12/23/2009	03/14/2015	Class A Common Stock	500,000	\$0 <sup>(4)(5)</sup>	1,000,000	I	By Stonehenge Funding, LC

**Explanation of Responses:**

- The Reporting Person received no consideration for the cancellation.
- 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.
- As disclosed in Form 8-K/A filed with the Securities and Exchange Commission on January 5, 2010: On December 23, 2009, Stonehenge Funding, LC (the "Subordinate Lender"), an entity wholly-owned by Christopher Clemente, the Chairman and Chief Executive Officer of Comstock Homebuilding Companies, Inc. (the "Company"), completed the purchase of that certain senior unsecured note in the current outstanding amount of approximately \$9,000,000.00, plus accrued and unpaid interest, as more particularly described in that certain Amended and Restated Indenture between the Company and JP Morgan Ventures ("JPMV") dated March 14, 2008 (the "JP Morgan Debt"). (Continued to footnote 5)
- The purchase of the JP Morgan Debt also resulted in the transfer to the Subordinate Lender of a warrant previously issued to JPMV for the purchase of one million five hundred thousand (1,500,000) shares of the Company's Class A Common Stock. On February 12, 2010, Stonehenge entered into an agreement with the Company pursuant to which it relinquished its warrant for the purchase of 1,500,000 shares and received in exchange a warrant for the purchase of 1,000,000 shares. Stonehenge received no consideration for the relinquishment.

/s/ Jubal Thompson, by power of attorney 02/15/2010

\*\* 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.

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