

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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> _____ (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) <input type="checkbox"/> Other (specify below) <p style="text-align: center;">Chairman and CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) 03/12/2010	
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 ⁽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	03/12/2010		D		250,000		12/23/2009	03/14/2015	Class A Common Stock	250,000	\$0 ⁽⁴⁾	750,000	I	By Stonehenge Funding, LC
Stock Warrant (right to buy)	\$0.86	03/12/2010		A		55,000		03/12/2010	03/12/2015	Class A Common Stock	55,000	\$0 ⁽⁵⁾	55,000	I	By Comstock Asset Management, LC

Explanation of Responses:

- These securities are owned directly by FR 54, LLC, a limited liability company wholly-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.
- Disposed of by the Reporting Person in connection with a privately negotiated transaction 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 Thompson, by power of attorney 03/17/2010

** 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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