

Clemente Christopher  
Form 4  
March 17, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Clemente Christopher

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

(Last) (First) (Middle)  
11465 SUNSET HILLS ROAD  
FOURTH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/12/2010

RESTON, VA 20190

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)     |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---------------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (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         |

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|                            |  |  |  |           |   |  |
|----------------------------|--|--|--|-----------|---|--|
|                            |  |  |  |           |   | Schar<br>Clemente  |
| Class A<br>Common<br>Stock |  |  |  | 1,000     | I | Custodian<br>for Dylan<br>Schar<br>Clemente              |
| Class A<br>Common<br>Stock |  |  |  | 1,000     | I | Custodian<br>for Noah<br>Fitzgerald<br>Schar<br>Clemente |
| Class A<br>Common<br>Stock |  |  |  | 1,000     | I | Custodian<br>for Mary<br>Madeline<br>Schar<br>Clemente   |
| Class A<br>Common<br>Stock |  |  |  | 96,243    | I | By Spouse  |
| Class A<br>Common<br>Stock |  |  |  | 69,333    | I | By FR 54,<br>LLC <sup>(1)</sup>                          |
| Class B<br>Common<br>Stock |  |  |  | 1,366,750 | I | By FR 54,<br>LLC <sup>(1)</sup>                          |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Am<br>Underlying Sec<br>(Instr. 3 and 4) |                            |
|---|--|---|---|--------------------------------------|---|--|---|----------------------------|
|   |  |   |   | Code V                               | (A) (D)   | Date<br>Exercisable  | Expiration<br>Date                                    | Title                      |
| Employee<br>Stock<br>Option<br>(right to            | \$ 1   | 12/31/2007                              |   | A                                    | 25,000  | <u>(2)</u>   | 12/31/2017  | Class A<br>Common<br>Stock |

buy)

Stock  
Warrant  
(right to  
buy)

\$ 0.7

03/12/2010

D

250,000

12/23/2009 03/14/2015

Class A  
Common  
Stock

Stock  
Warrant  
(right to  
buy)

\$ 0.86

03/12/2010

A

55,000

03/12/2010 03/12/2015

Class A  
Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| Clemente Christopher<br>11465 SUNSET HILLS ROAD FOURTH FLOOR<br>RESTON, VA 20190 | X             | X         | Chairman and CEO |       |

## Signatures

/s/ Jubal Thompson, by power of  
attorney

03/17/2010

Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (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.

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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