

Clemente Christopher  
Form 4  
January 06, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/23/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

RESTON, VA 20190

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

(City) (State) (Zip)

**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) 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 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>

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

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SEC 1474  
(9-02)

**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 Underlying S (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to	\$ 23.9	12/31/2007		D	(A) (D) 41,096	12/31/2006	07/05/2015	Class A Common Stock

buy)								
Employee Stock Option (right to buy)	\$ 1	12/31/2007	A	25,000	(2)	12/31/2017		Class A Common Stock
Stock Warrant (right to buy)	\$ 0.7	12/23/2009	A	1,500,000	12/23/2009	03/14/2015		Class A Common Stock

## Reporting Owners

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

## Signatures

/s/ Jubal Thompson, by power of attorney 01/06/2010

\*\*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) The Reporting Person received no consideration for the cancellation.
- (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.

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

(4) 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"). 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.