

CALIFORNIA COASTAL COMMUNITIES INC  
Form SC 13G/A  
February 12, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

CALIFORNIA COASTAL COMMUNICATIONS, INC.  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.05 PER SHARE  
(Title of Class of Securities)

129915203  
(CUSIP Number)

December 31, 2003  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 129915203

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1 NAME OF REPORTING PERSON

Mercury Real Estate Advisors LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5	SOLE VOTING POWER	-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	570,665
	7	SOLE DISPOSITIVE POWER	-0-
	8	SHARED DISPOSITIVE POWER	570,665

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

570,665

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12 TYPE OF REPORTING PERSON\*

OO

CUSIP No. 129915203

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1 NAME OF REPORTING PERSON

Mercury Targeted Securities Fund LP

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  (b)

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5	SOLE VOTING POWER	-0-
NUMBER OF SHARES			
BENEFICIALLY	6	SHARED VOTING POWER	
OWNED BY			
EACH			545,365
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON			
WITH			-0-
	8	SHARED DISPOSITIVE POWER	
			545,365

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

545,365

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12 TYPE OF REPORTING PERSON\*

PN

CUSIP No. 129915203

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1 NAME OF REPORTING PERSON

Mercury Special Situations Fund LP

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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	5	SOLE VOTING POWER	
NUMBER OF SHARES			-0-
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER	
EACH			25,300
REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER	
			-0-
	8	SHARED DISPOSITIVE POWER	
			25,300
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			25,300
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
			.25%
12	TYPE OF REPORTING PERSON*		
			PN

CUSIP No. 129915203

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1	NAME OF REPORTING PERSON		
			David R. Jarvis
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*		(a) <input type="checkbox"/>
			(b) <input type="checkbox"/>
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
			United States
	5	SOLE VOTING POWER	
NUMBER OF SHARES			6,000

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	570,665
			-----
	7	SOLE DISPOSITIVE POWER	6,000
			-----
	8	SHARED DISPOSITIVE POWER	570,665
			-----
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	576,665
			-----
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
			-----
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	5.7%
			-----
12		TYPE OF REPORTING PERSON*	
		IN	

CUSIP No. 129915203

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1	NAME OF REPORTING PERSON		
	Malcolm F. MacLean IV		
			-----
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
			-----
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) <input type="checkbox"/>	
		(b) <input type="checkbox"/>	
			-----
3	SEC USE ONLY		
			-----
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	United States		
			-----
		5	SOLE VOTING POWER
	NUMBER OF SHARES		4,988
			-----
	BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER
			570,665
			-----
		7	SOLE DISPOSITIVE POWER

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WITH

4,988

8 SHARED DISPOSITIVE POWER

570,665

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

575,653

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.7%

12 TYPE OF REPORTING PERSON\*

IN

Item 1(a). Name of Issuer:

California Coastal Communities, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

6 Executive Circle, Suite 250  
Irvine, California 92614

Item 2(a). Name of Person Filing:

This Schedule is being jointly filed by:

- (i) Mercury Real Estate Advisors LLC, a Delaware limited liability company ("Mercury Advisors"), with respect to the shares held by Mercury Targeted Securities Fund LP, a private investment partnership formed under the laws of the State of Delaware ("Mercury Targeted Securities Fund") and the shares held by Mercury Special Situations Fund LP, a private investment partnership formed under the laws of the State of Delaware ("Mercury Special Situations Fund"). Mercury Advisors is the investment advisor to Mercury Targeted Securities Fund and Mercury Special Situations Fund and has complete investment discretion with respect to the securities which are the subject of this report. Messrs. Jarvis and MacLean are the Managing Members of Mercury Advisors.
- (ii) Mercury Targeted Securities Fund with respect to shares held by it. Mercury Advisors is the investment advisor to Mercury Targeted Securities Fund and has complete investment discretion with respect to the securities which are the subject of this report. Messrs. Jarvis and MacLean are the Managing Members of Mercury Advisors.

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(iii) Mercury Special Situations Fund with respect to shares held by it. Mercury Advisors is the investment advisor to Mercury Special Situations Fund and has complete investment discretion with respect to the securities which are the subject of this report. Messrs. Jarvis and MacLean are the Managing Members of Mercury Advisors.

(iv) David R. Jarvis, a Managing Member of Mercury Advisors, with respect to (i) 545,365 shares held by Mercury Targeted Securities Fund, (ii) 25,300 shares held by Mercury Special Situations Fund and (iii) 6,000 shares owned individually by Mr. Jarvis.

(v) Malcolm F. MacLean IV, a Managing Member of Mercury Advisors, with respect to (i) 545,365 shares held by Mercury Targeted Securities Fund, (ii) 25,300 shares held by Mercury Special Situations Fund and (iii) 4,988 shares owned individually by Mr. MacLean.

Item 2(b). Address of Principal Business Office or, if None, Residence:

100 Field Point Road  
Greenwich, CT 06830

Item 2(c). Citizenship:

- (i) Mercury Real Estate Advisors LLC is a Delaware limited liability company.
- (ii) Mercury Targeted Securities Fund LP is a Delaware limited partnership.
- (iii) Mercury Special Situations Fund LP is a Delaware limited partnership.
- (iv) Mr. Jarvis is a United States citizen.
- (v) Mr. MacLean is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.05 per share

Item 2(e). CUSIP Number: 129915203

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or Dealer registered under section 15 of the Act,
- (b)  Bank as defined in section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  An investment adviser in accordance with ss. 240.13d-1(b)(1)(ii)(E),
- (f)  An employee benefit plan or endowment fund in accordance with ss. 240.13d-1(b)(1)(ii)(F),

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- (g) [ ] A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G),
- (h) [ ] A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940,
- (j) [ ] A group, in accordance with ss. 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Mercury Real Estate Advisors LLC:  
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- (a) Amount beneficially owned: 570,665 shares
- (b) Percent of class: 5.7%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: None
  - (ii) Shared power to vote or to direct the vote: 570,665 shares
  - (iii) Sole power to dispose or to direct the disposition of: None
  - (iv) Shared power to dispose or to direct the disposition of: 570,665 shares

Mercury Targeted Securities Fund LP:  
-----

- (a) Amount beneficially owned: 545,365 shares
- (b) Percent of class: 5.4%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: None
  - (ii) Shared power to vote or to direct the vote: 545,365 shares
  - (iii) Sole power to dispose or to direct the disposition of: None
  - (iv) Shared power to dispose or to direct the disposition of: 545,365 shares

Mercury Special Situations Fund LP:  
-----

- (a) Amount beneficially owned: 25,300 shares
- (b) Percent of class: .25%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: None
  - (ii) Shared power to vote or to direct the vote: 25,300 shares
  - (iii) Sole power to dispose or to direct the disposition of: None
  - (iv) Shared power to dispose or to direct the disposition of:



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25,300 shares

David R. Jarvis:  
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- (a) Amount beneficially owned: 576,665 shares
- (b) Percent of class: 5.7%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 6,000 shares
  - (ii) Shared power to vote or to direct the vote: 570,665 shares
  - (iii) Sole power to dispose or to direct the disposition of:  
6,000 shares
  - (iv) Shared power to dispose or to direct the disposition of:  
570,665 shares

Malcolm F. MacLean IV:  
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- (a) Amount beneficially owned: 575,653 shares
- (b) Percent of class: 5.7%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 4,988 shares
  - (ii) Shared power to vote or to direct the vote: 570,665 shares
  - (iii) Sole power to dispose or to direct the disposition of:  
4,988
  - (iv) Shared power to dispose or to direct the disposition of:  
570,665 shares

- Item 5. Ownership of Five Percent or Less of a Class.  
Not applicable.
- Item 6. Ownership of More Than Five Percent on Behalf of Another Person.  
Not applicable.
- Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.  
Not applicable.
- Item 8. Identification and Classification of Members of the Group.  
Not applicable.
- Item 9. Notice of Dissolution of Group.  
Not applicable.
- Item 10. Certification.

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By signing below each of the undersigned certifies that, to the best of the undersigned's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2004

Mercury Real Estate Advisors LLC

/s/ Malcolm F. MacLean IV  
-----

Name: Malcolm F. MacLean IV  
Title: Managing Member

Mercury Targeted Securities Fund LP

By: Mercury Securities LLC, its general partner

By: /s/ Malcolm F. MacLean IV  
-----

Name: Malcolm F. MacLean IV  
Title: Managing Member

Mercury Special Situations Fund LP

By: Mercury Securities II LLC, its general partner

By: /s/ Malcolm F. MacLean IV  
-----

Name: Malcolm F. MacLean IV  
Title: Managing Member

/s/ David R. Jarvis  
-----

David R. Jarvis, an individual

/s/ Malcolm F. MacLean IV  
-----

Malcolm F. MacLean IV, an individual

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Exhibit Index

The following exhibits are filed with the amended report on Schedule 13G:

Exhibit A: Joint Filing Agreement dated February 12, 2004 between Mercury Real Estate Advisors LLC, Mercury Targeted Securities Fund LP, Mercury Special Situations Fund LP, David R. Jarvis and Malcolm F. MacLean IV.

Exhibit A

Joint Filing Agreement

Mercury Real Estate Advisors LLC, a Delaware limited liability company, Mercury Targeted Securities Fund LP, a Delaware limited partnership, Mercury Special Situations Fund LP, a Delaware limited partnership, David R. Jarvis, an individual and Malcolm F. MacLean IV, an individual, hereby agree to file jointly the amended statement on Schedule 13G to which this Agreement is attached and any amendments thereto which may be deemed necessary, pursuant to Regulation 13D-G under the Securities Exchange Act of 1934.

It is understood and agreed that each of the parties hereto is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, but such party is not responsible for the completeness and accuracy of information concerning any other party unless such party knows or has reason to believe such information is inaccurate.

It is understood and agreed that a copy of this Agreement shall be attached as an exhibit to the amended statement on Schedule 13G, and any amendments thereto, filed on behalf of each of the parties hereto.

Dated: February 12, 2004

Mercury Real Estate Advisors LLC

/s/ Malcolm F. MacLean IV

-----  
Name: Malcolm F. MacLean IV  
Title: Managing Member

Mercury Targeted Securities Fund LP

By: Mercury Securities LLC, its general partner

By: /s/ Malcolm F. MacLean IV

-----  
Name: Malcolm F. MacLean IV  
Title: Managing Member

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Mercury Special Situations Fund LP

By: Mercury Securities II LLC, its general partner

By: /s/ Malcolm F. MacLean IV  
-----

Name: Malcolm F. MacLean IV  
Title: Managing Member

/s/ David R. Jarvis  
-----

David R. Jarvis, an individual

/s/ Malcolm F. MacLean IV  
-----

Malcolm F. MacLean IV, an individual