

Comstock Homebuilding Companies, Inc.

Form 4

January 03, 2008

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

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

OMB APPROVAL

OMB
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(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, FIFTH FLOOR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2007

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

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)
			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

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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 ⁽¹⁾
Class B Common Stock		1,366,750	I		By FR 54, LLC ⁽¹⁾

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

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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 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 Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option	\$ 23.9	12/31/2007		D	41,096	12/31/2006 07/05/2015	Class A Common Stock	41,096

(right to
buy)

Employee

Stock

Option

\$ 1

12/31/2007

A

25,000

(2)

12/31/2017

Class A
Common
Stock(right to
buy)

Reporting Owners

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

Signatures

By: /s/ Jubal Thompson, by power of
attorney

01/03/2008

__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.

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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