

Comstock Homebuilding Companies, Inc.

Form 4

January 03, 2008

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 *
Labovitz Bruce J

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
____X____ Officer (give title ____ Other (specify
below) below)

Chief Financial Officer

RESTON, VA 20190

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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					413,309	D	
Class A Common Stock					824	I	Custodian for Jennifer Labovitz
Class A Common Stock					824	I	Custodian for Jacob Labovitz
Class A					824	I	Custodian

Common
Stockfor Sarah
Labovitz

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 Amount Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (right to buy)	\$ 16	12/31/2007		D	107,143	<u>(1)</u> 12/13/2014	Class A Common Stock
Employee Stock Option (right to buy)	\$ 23.9	12/31/2007		D	31,507	<u>(2)</u> 07/05/2015	Class A Common Stock
Employee Stock Option (right to buy)	\$ 1	12/31/2007		A	250,000	<u>(3)</u> 12/31/2017	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Labovitz Bruce J 11465 SUNSET HILLS ROAD FIFTH FLOOR RESTON, VA 20190	Chief Financial Officer

Signatures

By: /s/ Jubal R. 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 options vest in four semi-annual equal installments, commencing on June 30, 2007.
- (2) The options vest in four semi-annual equal installments, commencing on December 31, 2006.
- (3) The options vest in four annual equal installments, commencing on December 15, 2008.
- (4) 138,650 options were granted as replacement options, the remaining 111,350 options were granted in consideration for services performed by the Reporting Person.

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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