

Clemente Christopher  
Form 4  
September 23, 2010

**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

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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  
FOURTH FLOOR

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/21/2010

☐ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Class A<br>Common<br>Stock            | 09/21/2010                              |                                                             | G <sup>(1)</sup>                        | 55,000 D \$ 0                                                              | 1,399,627                                                                                                          | D                                                                       |                                                                   |
| Class A<br>Common<br>Stock            | 09/21/2010                              |                                                             | G                                       | 9,000 A \$ 0                                                               | 10,000                                                                                                             | I                                                                       | Custodian<br>for Nicholas<br>Schar<br>Clemente <sup>(2)</sup>     |
| Class A<br>Common<br>Stock            | 09/21/2010                              |                                                             | G                                       | 9,000 A \$ 0                                                               | 10,000                                                                                                             | I                                                                       | Custodian<br>for Michael<br>Douglas<br>Schar                      |

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|                            |            |   |        |   |      |           |   |                                                                                       |
|----------------------------|------------|---|--------|---|------|-----------|---|---------------------------------------------------------------------------------------|
| Class A<br>Common<br>Stock | 09/21/2010 | G | 9,000  | A | \$ 0 | 10,000    | I | Clemente <sup>(2)</sup><br>Custodian<br>for Dylan<br>Schar<br>Clemente <sup>(2)</sup> |
| Class A<br>Common<br>Stock | 09/21/2010 | G | 9,000  | A | \$ 0 | 10,000    | I | Custodian<br>for Noah<br>Fitzgerald<br>Schar<br>Clemente <sup>(2)</sup>               |
| Class A<br>Common<br>Stock | 09/21/2010 | G | 9,000  | A | \$ 0 | 10,000    | I | Custodian<br>for Mary<br>Madeline<br>Schar<br>Clemente <sup>(2)</sup>                 |
| Class A<br>Common<br>Stock | 09/21/2010 | G | 10,000 | A | \$ 0 | 10,000    | I | Custodian<br>for Haley<br>Schar<br>Clemente <sup>(2)</sup>                            |
| Class A<br>Common<br>Stock |            |   |        |   |      | 104,372   | I | By Spouse                                                                             |
| Class A<br>Common<br>Stock |            |   |        |   |      | 69,333    | I | By FR 54,<br>LLC <sup>(3)</sup>                                                       |
| Class A<br>Common<br>Stock |            |   |        |   |      | 871,258   | I | By<br>Stonehenge<br>Funding, LC<br><sup>(4)</sup>                                     |
| Class B<br>Common<br>Stock |            |   |        |   |      | 1,366,750 | I | By FR 54,<br>LLC <sup>(3)</sup>                                                       |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative | 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<br>of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. (Instr. 3 and 4) | 9. (Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|---------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------------|---------------------|
|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|---------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------------|---------------------|

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| Security                                         |         | Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | Code | V | (A) | (D) | Date Exercisable          | Expiration<br>Date | Title                      | Amount<br>or<br>Number<br>of Shares |
|--------------------------------------------------|---------|---------------------------------------------------------------------|------|---|-----|-----|---------------------------|--------------------|----------------------------|-------------------------------------|
|                                                  |         |                                                                     |      |   |     |     |                           |                    |                            |                                     |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 1    |                                                                     |      |   |     |     | <u>(5)</u>                | 12/31/2017         | Class A<br>Common<br>Stock | 25,000<br><u>(6)</u>                |
| Stock<br>Warrant<br>(right to<br>buy)            | \$ 0.7  |                                                                     |      |   |     |     | 12/23/2009 <sup>(7)</sup> | 03/14/2015         | Class A<br>Common<br>Stock | 25,000                              |
| Stock<br>Warrant<br>(right to<br>buy)            | \$ 0.86 |                                                                     |      |   |     |     | 03/12/2010                | 03/14/2015         | Class A<br>Common<br>Stock | 55,000<br><u>(8)</u>                |

## 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 R. Thompson, by power of  
attorney

09/22/2010

          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) This transaction involved a gift of securities by the reporting person to his children.
- (2) The reporting person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for Section 16 or for any other purpose.
- (3) These securities are owned directly by FR 54, LLC, a limited liability company wholly-owned by the Reporting Person.
- (4) These securities are owned directly by Stonehenge Funding, LC, a limited liability company of which the majority is owned by the Reporting Person.
- (5) The options vest in four annual equal installments, commencing on December 15, 2008.

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- (6) Granted in consideration for services performed by Tracy Schar, the Reporting Person's spouse.
- (7) 12/23/2009 is the date of exercise only if title to the warrants, due to forfeiture, revert back to the Reporting Person or Stonehenge Funding, LC. The exercise date and other warrant terms have been modified in a private agreement not involving the issuer.
- (8) 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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