

HOVDE CAPITAL ADVISORS LLC  
Form SC 13G/A  
February 04, 2010

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE EXCHANGE ACT OF 1934

(Amendment No. 1)

CALIFORNIA COASTAL COMMUNITIES INC.

-----  
(Name of Issuer)

Common Stock, \$0.05 par value per share

-----  
(Title of Class of Securities)

129915203

-----  
(CUSIP Number)

December 31, 2009

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(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 disclosures provided in a prior cover page.

The information required on 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).

\*\* The beneficial ownership of the Reporting Persons in this form is reported as of February 3, 2010.

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CUSIP NUMBER                    129915203  
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1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Hovde Capital Advisors LLC / 03-0430205

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

3. SEC Use Only

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Organized: State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER  
0

6. SHARED VOTING POWER

1,557,583 shares

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,557,583 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,557,583 shares (FN1)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see Instructions).

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

14.17%

12. TYPE OF REPORTING PERSON

IA

CUSIP NUMBER 129915203

1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Financial Institution Partners Master Fund LP / 98-0605530

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(a) [ ]  
(b) [ ]

3. SEC Use Only

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Organized: Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,347,425 shares

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,347,425 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,347,425 shares (FN1)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see Instructions). [ ]

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

12.25%

12. TYPE OF REPORTING PERSON

PN

CUSIP NUMBER 129915203

1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Financial Institution Partners III, LP / 52-2199979

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [ ]

3. SEC Use Only

4. CITIZENSHIP OR PLACE OF ORGANIZATION

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Organized: Delaware

-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
5. SOLE VOTING POWER  
0  
-----  
6. SHARED VOTING POWER  
167,417 shares  
-----  
7. SOLE DISPOSITIVE POWER  
0  
-----  
8. SHARED DISPOSITIVE POWER  
167,417 shares  
-----

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
167,417 shares (FN1)  
-----

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see Instructions). [ ]  
-----

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
1.52%  
-----

12. TYPE OF REPORTING PERSON  
PN  
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-----  
CUSIP NUMBER 129915203  
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1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  
Financial Institution Partners IV, LP / 54-2075038  
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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [ ]  
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3. SEC Use Only  
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4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Organized: Delaware  
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NUMBER OF SHARES BENEFICIALLY  
5. SOLE VOTING POWER  
0  
-----

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OWNED BY  
EACH  
REPORTING  
PERSON WITH: -----  
6. SHARED VOTING POWER  
42,741 shares

-----  
7. SOLE DISPOSITIVE POWER  
0

-----  
8. SHARED DISPOSITIVE POWER  
42,741 shares

-----  
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
42,741 shares (FN1)

-----  
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (see Instructions). [ ]

-----  
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.39%

-----  
12. TYPE OF REPORTING PERSON  
PN

-----  
CUSIP NUMBER 129915203

-----  
1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE  
PERSONS (ENTITIES ONLY).  
Eric D. Hovde

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [ ]

-----  
3. SEC Use Only

-----  
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH: 5. SOLE VOTING POWER  
0

-----  
6. SHARED VOTING POWER  
1,557,583 shares

-----  
7. SOLE DISPOSITIVE POWER

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0

8. SHARED DISPOSITIVE POWER

1,557,583 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,557,583 shares (FN1)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (see Instructions). [ ]

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

14.17%

12. TYPE OF REPORTING PERSON

IN

FN 1. This Schedule 13G is being filed by the Reporting Persons (as defined below) with respect to 1,557,583 shares (the "Reported Shares") of common stock of California Coastal Communities, Inc., par value \$0.05 (the "Shares"), which constitutes approximately 14,17% of the issued and outstanding Shares. For purposes hereof, the term "Reporting Persons" means Eric D. Hovde, a citizen of the United States ("EDH"), Hovde Capital Advisors LLC, a Delaware limited liability company (the "Investment Manager"), Financial Institution Partners Master Fund, L.P., a Cayman Islands exempted limited partnership ("FIP Master Fund"), Financial Institution Partners III, L.P., a Delaware limited partnership ("FIP III"), and Financial Institution Partners IV, L.P., a Delaware limited partnership ("FIP IV"). Hovde Capital I, LLC, a Delaware limited liability company ("HC1") is the general partner of FIP Master Fund. Hovde Capital, Ltd., a Nevada limited liability company ("HCLTD") is the general partner of FIP III. Hovde Capital Limited IV, LLC, a Delaware limited liability company ("HCLTDIV") is the general partner of FIP IV. EDH is the managing member of the Investment Manager and each of the general partners of FIP Master Fund, FIP III, and FIP IV (collectively, the "General Partners"). The General Partners have delegated voting and dispositive power over the Shares to the Investment Manager. The Investment Manager provides investment management services to FIP Master Fund, FIP III and FIP IV.

Item 1(a). Name of Issuer:

California Coastal Communities, Inc. (the "Issuer").

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

Hovde Capital Advisors LLC  
Financial Institution Partners Master Fund, L.P

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Financial Institution Partners III, L.P.  
Financial Institution Partners IV, L.P.  
Eric D. Hovde

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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

The address of the principal business office of each of Reporting Persons listed above is:

1826 Jefferson Place, N.W.,  
Washington, D.C. 20036.

(c). Citizenship:

Hovde Capital Advisors LLC, Delaware  
Financial Institution Partners Master Fund, L.P., Cayman Islands  
Financial Institution Partners III, L.P., Delaware  
Financial Institution Partners IV, L.P., Delaware  
Eric D. Hovde, United States

(d). Title of Class of Securities:

Common stock, par value \$0.05 per share (the "Common Stock").

(e). CUSIP Number:

The CUSIP number of the Common Stock is 129915203.

Item 3: If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C.80a-8).
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (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 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

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Item 4. Ownership:

This Schedule 13G is being filed by Financial Institution Partners Master Fund, L.P., a Cayman Islands exempted limited partnership (hereinafter referred to the "FIP Master Fund"), Financial Institution Partners III, L.P., a Delaware limited partnership (hereinafter referred to as "FIPIII"), Financial Institution Partners IV, L.P., a Delaware limited partnership (hereinafter referred to as "FIPIV", and together with the Master Fund and FIPIII, the "Funds"), Hovde Capital I LLC, a Delaware limited liability company (hereinafter referred to as "HCl"), Hovde Capital, Ltd, a Nevada limited liability company (hereinafter referred to as "HCLTD"), Hovde Capital Limited IV, LLC, a Delaware limited liability company (hereinafter referred to as "HCLTDIV" and together with HCl and HCLTD, the "General Partners"), Hovde Capital Advisors LLC, a Delaware limited liability company (hereinafter referred to as "Investment Manager"), and Eric D. Hovde (hereinafter referred to as "EDH"). HCl is the general partner to the FIP Master Fund, and as such may be deemed to be the beneficial owner of all shares held by the FIP Master Fund. HCLTD is the general partner to FIPIII, and as such may be deemed to be the beneficial owner of all

shares held by FIPIII. HCLTDIV is the general partner to FIPIV, and as such may be deemed to be the beneficial owner of all shares held by FIPIV. The Investment Manager is the investment manager of each of FIP Master Fund, FIPIII, and FIPIV, and as such may be deemed to be the beneficial owner of all shares held by the Funds. EDH is a managing member of the Investment Manager and the General Partners, and as such may be deemed to be the beneficial owner of all shares held by the Funds.

As a result, the beneficial ownership of Common Stock by the Reporting Persons, as of the date of this Schedule 13G, is as follows:

Hovde Capital Advisors LLC  
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- (a) Amount beneficially owned: 1,557,583.
- (b) Percent of class: 14.17%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0.
  - (ii) Shared power to vote or direct the vote: 1,557,583.
  - (iii) Sole power to dispose or to direct the disposition of: 0.
  - (iv) Shared power to dispose or to direct the disposition of: 1,557,583.

Financial Institution Partners Master Fund, L.P.  
-----

- (a) Amount beneficially owned: 1,347,425.
- (b) Percent of class: 12.25%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0.
  - (ii) Shared power to vote or direct the vote: 1,347,425.
  - (iii) Sole power to dispose or to direct the disposition of: 0.
  - (iv) Shared power to dispose or to direct the disposition of: 1,347,425.

Financial Institution Partners III, L.P.  
-----

- (a) Amount beneficially owned: 167,417.



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- (b) Percent of class: 1.52%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0.
  - (ii) Shared power to vote or direct the vote: 167,417.
  - (iii) Sole power to dispose or to direct the disposition of: 0.
  - (iv) Shared power to dispose or to direct the disposition of: 167,417.

Financial Institution Partners IV, L.P.  
-----

- (a) Amount beneficially owned: 42,741.
- (b) Percent of class: 0.39%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0.
  - (ii) Shared power to vote or direct the vote: 42,741.
  - (iii) Sole power to dispose or to direct the disposition of: 0.
  - (iv) Shared power to dispose or to direct the disposition of: 42,741.

Eric D. Hovde  
-----

- (a) Amount beneficially owned: 1,557,583.
- (b) Percent of class: 14.17%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0.
  - (ii) Shared power to vote or direct the vote: 1,557,583.
  - (iii) Sole power to dispose or to direct the disposition of: 0.
  - (iv) Shared power to dispose or to direct the disposition of: 1,557,583.

Each of the Reporting Persons disclaims beneficial ownership of the Shares except to the extent of its pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

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

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Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below the undersigned certifies that, to the best of its or his 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.

Exhibits

Exhibit A - Joint Filing Agreement dated February 4, 2010.

SIGNATURE

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

02/04/2010

-----  
Date

HOVDE CAPITAL ADVISORS LLC

BY: /s/ Eric D. Hovde  
-----

Eric D. Hovde  
Its: Managing Member

FINANCIAL INSTITUTION PARTNERS  
MASTER FUND, L.P.

By: Hovde Capital I, LLC,  
its general partner

BY: /s/ Eric D. Hovde  
-----

Eric D. Hovde  
Its: Managing Member

FINANCIAL INSTITUTION PARTNERS  
III, L.P.

By: Hovde Capital, Ltd,  
its general partner

BY: /s/ Eric D. Hovde  
-----

Eric D. Hovde  
Its: Managing Member

FINANCIAL INSTITUTION PARTNERS  
IV, L.P.

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By: Hovde Capital Limited IV, LLC,  
its general partner

BY: /s/ Eric D. Hovde  
-----

Eric D. Hovde  
Its: Managing Member

ERIC D. HOVDE

BY: /s/ Eric D. Hovde  
-----

Eric D. Hovde

Exhibit A

JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate. This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall constitute one and the same instrument.

Date: February 4, 2010

HOVDE CAPITAL ADVISORS LLC

BY: /s/ Eric D. Hovde  
-----

Eric D. Hovde  
Its: Managing Member

FINANCIAL INSTITUTION PARTNERS  
MASTER FUND, L.P.

By: Hovde Capital I, LLC,  
its general partner

BY: /s/ Eric D. Hovde  
-----

Eric D. Hovde  
Its: Managing Member

FINANCIAL INSTITUTION PARTNERS  
III, L.P.

By: Hovde Capital, Ltd,

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its general partner

BY: /s/ Eric D. Hovde

-----  
Eric D. Hovde  
Its: Managing Member

FINANCIAL INSTITUTION PARTNERS  
IV, L.P.

By: Hovde Capital Limited IV, LLC,  
its general partner

BY: /s/ Eric D. Hovde

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Eric D. Hovde  
Its: Managing Member

ERIC D. HOVDE

BY: /s/ Eric D. Hovde

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Eric D. Hovde