

Clemente Christopher
 Form 4
 February 16, 2010

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

(Last) (First) (Middle)
 11465 SUNSET HILLS ROAD
 FOURTH FLOOR
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/12/2010

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---------------------------------------|
| | | | | (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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| | | | |
|----------------------------|-----------|---|--|
| Class A Common Stock | 1,000 | I | Schar Clemente 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 of Underlying Security (Instr. 3 and 4) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------|----------------------|--------|
| | | | | Code | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount |
| Employee Stock Option (right to | \$ 23.9 | 12/31/2007 | | D | | 41,096 | 12/31/2006 | 07/05/2015 | Class A Common Stock | 4 |

buy)

Employee

Stock

Option

(right to

buy)

\$ 1

12/31/2007

A

25,000

(2)

12/31/2017

Class A

Common

Stock

Stock

Warrant

(right to

buy)

\$ 0.7

02/12/2010

D

500,000

12/23/2009

03/14/2015

Class A

Common

Stock

Reporting Owners

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

Signatures

/s/ Jubal Thompson, by power of attorney

02/15/2010

**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) 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.

As disclosed in Form 8-K/A filed with the Securities and Exchange Commission on January 5, 2010: On December 23, 2009, Stonehenge Funding, LC (the "Subordinate Lender"), an entity wholly-owned by Christopher Clemente, the Chairman and Chief Executive Officer of Comstock Homebuilding Companies, Inc. (the "Company"), completed the purchase of that certain senior unsecured note in the current outstanding amount of approximately \$9,000,000.00, plus accrued and unpaid interest, as more particularly described in that certain Amended and Restated Indenture between the Company and JP Morgan Ventures ("JPMV") dated March 14, 2008 (the "JP Morgan Debt"). (Continued to footnote 5)

- (4) The purchase of the JP Morgan Debt also resulted in the transfer to the Subordinate Lender of a warrant previously issued to JPMV for the purchase of one million five hundred thousand (1,500,000) shares of the Company's Class A Common Stock. On February 12, 2010, Stonehenge entered into an agreement with the Company pursuant to which it relinquished its warrant for the purchase of 1,500,000 shares and received in exchange a warrant for the purchase of 1,000,000 shares. Stonehenge received no consideration for the relinquishment.

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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