

CALIFORNIA COASTAL COMMUNITIES INC  
 Form 3  
 October 17, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
 OMB Number: 3235-0104  
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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â MELLON HBV ALTERNATIVE STRATEGIES LLC			(Month/Day/Year) 10/05/2005	CALIFORNIA COASTAL COMMUNITIES INC [CALC]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
200 PARK AVE,Â 54TH FLOOR			(Check all applicable)		
(Street)			___ Director	<input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
NEW YORK,Â NYÂ 10166-3399			___ Officer	___ Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below)	(specify below)	___ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,062,821 <u>(2)</u> <u>(3)</u>	I	owned by Reporting Person as investment advisor and agent to funds listed in Footnote 1 <u>(1)</u> <u>(2)</u> <u>(3)</u>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MELLON HBV ALTERNATIVE STRATEGIES LLC 200 PARK AVE 54TH FLOOR NEW YORK, NY 10166-3399	^	^ X	^	^

## Signatures

/s/ William F. Harley, III, President & Chief Executive Officer	10/17/2005
<small>**Signature of Reporting Person</small>	<small>Date</small>

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 serves as investment advisor and agent for Mellon HBV Master Global Event Driven Fund LP, Mellon HBV Master Rediscovered Opportunities Fund LP, Axis RDO Ltd., Distressed Recovery Master Fund Ltd., Mellon HBV Master US Event Driven Funds LP and Lyxor/Mellon HBV Rediscovered Opportunity Fund Ltd. The Reporting Person exercises voting and dispository power over all such shares.
  - (2) The Reporting Person exercises voting and dispository power of all such shares.
  - (3) Item no. 2 Table I, the Amount of Securities Beneficially Owned, sets forth the aggregate number of shares beneficially owned by the Reporting Person following the reported transaction as a result of the Reporting Person's ability to exercise voting and dispository power over the shares reported herein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.