

Clemente Christopher  
 Form 4  
 September 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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/14/2010

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

11465 SUNSET HILLS ROAD  
 FOURTH FLOOR

(Street)

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

RESTON, VA 20190

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V	Amount	(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 Schar

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Class A Common Stock						1,000	I	Clemente Custodian for Dylan Schar Clemente	
Class A Common Stock						1,000	I	Clemente Custodian for Noah Fitzgerald Schar Clemente	
Class A Common Stock						1,000	I	Clemente Custodian for Mary Madeline Schar Clemente	
Class A Common Stock						104,372	I	By Spouse	
Class A Common Stock						69,333	I	By FR 54, LLC <sup>(1)</sup>	
Class A Common Stock	09/14/2010		X	855,000	A	\$ 0.7	871,258	I	By Stonehenge Funding, LC <sup>(2)</sup>
Class B Common Stock						1,366,750	I	By FR 54, LLC <sup>(1)</sup>	

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

**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.**

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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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
	\$ 1					<sup>(3)</sup>	12/31/2017	

Employee Stock Option (right to buy)								Class A Common Stock
Stock Warrant (right to buy)	(5)	09/14/2010	A	250,000	03/12/2010	03/14/2015		Class A Common Stock
Stock Warrant (right to buy)	\$ 0.7	09/14/2010	X	250,000	03/12/2010	03/14/2015		Class A Common Stock
Stock Warrant (right to buy)	\$ 0.7	09/14/2010	X	605,000	12/23/2009 <sup>(6)</sup>	03/14/2015		Class A Common Stock
Stock Warrant (right to buy)	\$ 0.7				12/23/2009 <sup>(6)</sup>	03/14/2015		Class A Common Stock
Stock Warrant (right to buy)	\$ 0.86				03/12/2010	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 R. Thompson, by power of attorney  
09/16/2010  
Date

\*\*Signature of Reporting Person

## 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) These securities are owned directly by FR 54, LLC, a limited liability company wholly-owned by the Reporting Person.
- (2) These securities are owned directly by Stonehenge Funding, LC, a limited liability company of which the majority is owned by the Reporting Person.

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- (3) The options vest in four annual equal installments, commencing on December 15, 2008.
- (4) Granted in consideration for services performed by Tracy Schar, the Reporting Person's spouse.
- (5) These securities were transferred to the Reporting Person from the Company's President and COO for no consideration.
- (6) 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.
- (7) 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. 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.