

CALIFORNIA COASTAL COMMUNITIES INC
 Form 4
 August 19, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 ING GROEP NV

2. Issuer Name and Ticker or Trading Symbol
 CALIFORNIA COASTAL COMMUNITIES INC [CALC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 AMSTELVEENSEWEG 500, 1081 KL, PO BOX, 810, 1000 AV
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/15/2008

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

AMSTERDAM, P7 0000

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 08/15/2008 | | P | 125,000 A | \$ 1,755,683 ⁽¹⁾ 2.815 ⁽²⁾ | I | See footnote 3. ⁽³⁾ |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ING GROEP NV AMSTELVEENSEWEG 500, 1081 KL PO BOX, 810, 1000 AV AMSTERDAM, P7 0000 | X | X | | |
| ING CAPITAL LLC 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019 | X | X | | |
| ARENS GEOFFREY W 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019 | X | | | |
| ING Global Investment Strategies LLC 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019 | X | X | | |

Signatures

| | |
|-------------------------------------|------------|
| Geoffrey Arens | 08/19/2008 |
| __Signature of Reporting Person | Date |
| Lance Larsen | 08/19/2008 |
| __Signature of Reporting Person | Date |
| Timothy Meehan, attorney-in-fact | 08/19/2008 |
| __Signature of Reporting Person | Date |
| Nicole Ponzoa, attorney-in-fact | 08/19/2008 |
| __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) On August 15, 2008, in a private, negotiated transaction, (i) ING Capital LLC purchased 112,500 shares of California Coastal Communities Inc. common stock, and (ii) ING Schuyler Bay Master LTD, a fund for which ING Global Investment Strategies LLC acts as investment manager, purchased 12,500 shares of California Coastal Communities Inc. common stock. ING Groep N.V. is the indirect parent company of both ING Capital LLC and ING Global Investment Strategies LLC through a chain of wholly-owned subsidiaries.

(2) Geoffrey W. Arens disclaims beneficial ownership of all shares of common stock beneficially owned by ING Groep N.V., ING Capital LLC and ING Global Investment Strategies LLC.

(3) ING Groep N.V. is the indirect parent company of both ING Capital LLC and ING Global Investment Strategies LLC through a chain of wholly-owned subsidiaries. Geoffrey W. Arens has been a director of California Coastal Communities Inc. since April 5, 2004. Mr. Arens is a Managing Director of ING Capital LLC and Chief Executive Officer and Managing Director of ING Global Investment Strategies LLC.

Remarks:

Other Reporting Owner Names/Addresses: ING Capital LLC, 1325 Avenue of the Americas, New York, NY 10019; ING Glo

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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