

Comstock Homebuilding Companies, Inc.
 Form 4
 January 03, 2008

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)
 11465 SUNSET HILLS ROAD, FIFTH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/31/2007

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

RESTON, VA 20190

(City) (State) (Zip)

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

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 |

| | | | | | | |
|----------------------------|--|--|--|-----------|---|--|
| | | | | | | Schar Clemente |
| Class A Common Stock | | | | 1,000 | I | 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.

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

(right to buy)

Employee Stock

| | | | | | | | | | |
|--------|------|------------|--|---|--------|------------|------------|----------------------|----|
| Option | \$ 1 | 12/31/2007 | | A | 25,000 | <u>(2)</u> | 12/31/2017 | Class A Common Stock | 25 |
|--------|------|------------|--|---|--------|------------|------------|----------------------|----|

Reporting Owners

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

Signatures

By: /s/ Jubal Thompson, by power of attorney
Date: 01/03/2008

__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) 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.

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.