

HOVDE ERIC D  
Form 4  
February 24, 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 \*  
HOVDE ERIC D

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)  
1826 JEFFERSON PLACE NW  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2010

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

WASHINGTON, DC 20036

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 02/23/2010                           |  | P                              | V Amount (A) or (D) Price \$ 1,300 A 1.25                         | 1,567,783 <sup>(1)</sup> <sub>(2)</sub>   | I  | Footnote <sub>(4)</sub>           |
| Common Stock                    | 02/23/2010                           |  | P                              | V Amount (A) or (D) Price \$ 1,300 <sub>(3)</sub> A 1.25          | 1,357,625 <sub>(2)</sub>  | D  |                                   |

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

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SEC 1474 (9-02)

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**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 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 |
| HOVDE ERIC D<br>1826 JEFFERSON PLACE NW<br>WASHINGTON, DC 20036                                    |               | X         |         |       |
| Financial Institution Partners Master Fund, LP<br>1826 JEFFERSON PLACE, NW<br>WASHINGTON, DC 20036 |               | X         |         |       |

## Signatures

/s/ Eric D. Hovde

02/24/2010

\_\_Signature of Reporting Person

Date

/s/ Eric D. Hovde, Managing Member of Hovde Capital I, LLC, general partner of Financial Institution Partners Master Fund, LP

02/24/2010

\_\_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).

This Form 4 relates to shares of common stock, \$0.05 par value (the "Shares") of California Coastal Communities, Inc. ("Issuer"), owned by Financial Institution Partners Master Fund, L.P. (the "FIP Master Fund"), Financial Institution Partners III, L.P. ("FIPIII"), or Financial Institution Partners IV, L.P. ("FIPIV"; together with FIP Master Fund and FIPIII, the "Funds"), which Shares may be deemed to be

- (1) beneficially owned by Eric D. Hovde ("EDH"). EDH is a managing member ("MM") of Hovde Capital Advisors LLC ("HCA"), a registered investment advisor that provides investment management services to each of the Funds. EDH is a MM of Hovde Capital I, LLC ("HC1"), the general partner to FIP Master Fund; EDH is a MM of Hovde Capital, Ltd. ("HCLTD"), the general partner to FIPIII; and EDH is a MM of Hovde Capital Limited IV LLC ("HCLTDIV"), the general partner to FIPIV.
- (2) Each Reporting Person disclaims beneficial ownership of the Shares reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission of beneficial ownership of such Shares for purposes of Section 16 of the

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Securities Exchange Act of 1934, as amended or for any other purpose.

- (3) These shares are included in the transaction reported in the immediately preceding row and do not represent a separate transaction.
- (4) As of the date of the transaction reported herein, FIP Master Fund, was the direct owner of 1,357,625 Shares; FIPIII, was the direct owner of 167,417 Shares; and FIPIV, was the direct owner of 42,741 Shares.

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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