

Clemente Christopher
 Form 4
 July 13, 2010

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 *
 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
 FOURTH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/13/2010

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

RESTON, VA 20190

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 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 |

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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 | 07/13/2010 | | J | 8,129 | A | <u>\$ 0</u> (7) | 104,372 | I | By Spouse |
| Class A Common Stock | | | | | | | 69,333 | I | By FR 54, LLC ⁽¹⁾ |
| Class A Common Stock | 07/13/2010 | | J | 16,258 | A | <u>\$ 0</u> (7) | 16,258 | I | By Stonehenge Funding, LC |
| 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.

SEC 1474
(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 S (Instr. 3 and | |
|---|--|---|---|--------------------------------------|---|--|---|-------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title |
| Employee Stock | \$ 1 | 12/31/2007 | | A | 25,000 | ⁽²⁾ | 12/31/2017 | Class A Common |

| | | | | | | | | | |
|---------------------------------------|---------|------------|---|---------|---------------------------|------------|--|--|----------------------------|
| Option (right to buy) | | | | | | | | | Stock |
| Stock Warrant (right to buy) | \$ 0.7 | 02/12/2010 | D | 145,000 | 12/23/2009 ⁽⁶⁾ | 03/14/2015 | | | Class A Common Stock |
| Stock Warrant (right to buy) | \$ 0.7 | 02/12/2010 | A | 25,000 | 12/23/2009 ⁽⁶⁾ | 03/14/2015 | | | Class A Common Stock |
| Stock Warrant (right to buy) | \$ 0.86 | 03/12/2010 | A | 55,000 | 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

07/13/2010

**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).
- (1) These securities are owned directly by FR 54, LLC, a limited liability company wholly-owned by the Reporting Person.
- (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.
- (4) Disposed of by the Reporting Person in connection with a privately negotiated transaction not involving the issuer.
- (5) 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.
- (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. Stonehenge Funding is a limited liability company of which the majority is owned by the Reporting Person. The exercise date and other warrant terms have been modified in a private agreement not involving the issuer.
- (7) Participants in a loan to issuer (Stonehenge Funding, LC and Mr. Clemente's spouse) elected to receive their quarterly interest payment in shares of the issuer's Class A Common stock.

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.