

Comstock Homebuilding Companies, Inc.  
 Form 4  
 March 16, 2006

**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

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)  
 03/14/2006

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

11465 SUNSET HILLS ROAD,  
 FIFTH 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 Ownership (Instr. 4)             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Class B Common Stock            |                                      |  |                                |   | 1,366,750   | I  | By a limited liability company <sup>(1)</sup> |
| Class A Common Stock            |                                      |  |                                |   | 1,000   | I  | Custodian for Nicholas Schar Clemente         |
| Class A Common                  |                                      |  |                                |   | 1,000   | I  | Custodian for Michael                         |

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|                      |            |  |   |        |        |   |           |   |
|----------------------|------------|--|---|--------|--------|---|-----------|---|
| Stock                |            |  |   |        |        |   |           | 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 |            |  |   |        | 100    |   | I         | On behalf of Christian George Taylor          |
| Class A Common Stock |            |  |   |        | 4,125  |   | I         | By spouse                                     |
| Class A Common Stock |            |  |   |        | 69,333 |   | I         | By a limited liability company <sup>(1)</sup> |
| Class A Common Stock | 03/14/2006 |  | A | 98,468 | A      | 2 | 1,104,718 | D   |

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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|

|                                      | Code | V | Disposed of (D) |     | Date Exercisable | Expiration Date | Title                | Amount or Number of Shares |
|--------------------------------------|------|---|-----------------|-----|------------------|-----------------|----------------------|----------------------------|
|                                      |      |   | (A)             | (D) |                  |                 |                      |                            |
| Employee Stock Option (right to buy) |      |   |                 |     | (3)              | 07/05/2015      | Class A Common Stock | 41,096                     |
|                                      |      |   |                 |     |                  |                 |                      | \$ 23.9                    |

## Reporting Owners

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

## Signatures

/s/ Jubal Thompson, by power of attorney  
03/16/2006

\*\*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) FR 54, LLC, a Virginia limited liability company that is wholly-owned by the Reporting Person.
  - (2) Granted in consideration for services performed by the Reporting Person.
  - (3) The options vest in four semi-annual equal installments, commencing on December 31, 2006.

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.