

Clemente Christopher  
 Form 4  
 June 04, 2012

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

(Last) (First) (Middle)  
 1886 METRO CENTER DR.,  
 FOURTH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/29/2012

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)
			Code	V	Amount or Price		
Class A Common Stock	03/29/2012		A		150,000 <sup>(1)</sup>	A	\$ 0
Class A Common Stock					1,872,127	D	
Class A Common Stock					10,000	I	Custodian for Nicholas Schar Clemente <sup>(2)</sup>
Class A Common Stock					10,000	I	Custodian for Michael Douglas Schar

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Class A Common Stock		10,000	I	Clemente <sup>(2)</sup> Custodian for Dylan Schar Clemente <sup>(2)</sup>
Class A Common Stock		10,000	I	Custodian for Noah Fitzgerald Schar Clemente <sup>(2)</sup>
Class A Common Stock		10,000	I	Custodian for Mary Madeline Schar Clemente <sup>(2)</sup>
Class A Common Stock		10,000	I	Custodian for Haley Schar Clemente <sup>(2)</sup>
Class A Common Stock		104,372	I	By Spouse <sup>(2)</sup>
Class A Common Stock		69,333	I	By FR 54, LLC <sup>(3)</sup>
Class A Common Stock		871,258	I	By Stonehenge Funding, LC <sup>(4)</sup>

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 of Underlying Securities (Instr. 3 and 4)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 1.81	03/29/2012	A		20,000		(5)	03/29/2022	Class A Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clemente Christopher 1886 METRO CENTER DR., FOURTH FLOOR RESTON, VA 20190	X	X	Chairman and CEO	

## Signatures

/s/ Jubal R. Thompson, by power of attorney

05/31/2012

\_\_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 stock was granted under the 2004 Long Term Incentive Compensation Plan. The stock vests in four equal annual installments of 37,500 shares on 3/31/13, 3/31/14, 3/31/15, and 3/31/16.
- (2) The reporting person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for Section 16 or for any other purpose.
- (3) These securities are owned directly by FR 54, LLC, a limited liability company wholly-owned by the Reporting Person.
- (4) These securities are owned directly by Stonehenge Funding, LC, a limited liability company of which the majority is owned by the Reporting Person.
- (5) The option was granted under the 2004 Long Term Incentive Compensation Plan to Teresa Schar, an employee of the Company. The options vest in 4 equal installments of 5,000 shares on 3/31/13, 3/31/14, 3/31/15 and 3/31/16.
- (6) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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.