

Clemente Christopher  
 Form 4  
 August 15, 2006

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/14/2006

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (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	08/14/2006		P	75,000	A	\$ 4.08 <u>(2)</u>	80,380		I	By spouse
Class A Common Stock							69,333		I	By a limited liability company <sup>(1)</sup>
Class A Common Stock	08/14/2006		P	50,000	A	\$ 4.07 <u>(3)</u>	1,154,718		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)

**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. Pri Deriv Secur (Instr
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	Code	V	Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				
Employee Stock Option (right to buy)					(4)	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 11465 SUNSET HILLS ROAD FIFTH FLOOR RESTON, VA 20190	X	X	Chairman and CEO	

## Signatures

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

08/15/2006

\_\_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) The average price for twenty two purchases executed on August 14, 2006 for purchase prices ranging from \$3.94 to \$4.19.

(3) The average price for nineteen purchases executed on August 14, 2006 for purchase prices ranging from \$3.94 to \$4.17.

(4) 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.

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