

Comstock Homebuilding Companies, Inc.

Form 4

March 16, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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,
FIFTH FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
03/14/2006

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

(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 Beneficial Ownership (Instr. 4)
Class B Common Stock			Code	V Amount (D) Price	1,366,750	I	By a limited liability company ⁽¹⁾
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 <u>(1)</u>
Class A Common Stock	03/14/2006		A	98,468	A	<u>2</u>	1,104,718	D	

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

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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	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)
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Disposed
of (D)
(Instr. 3,
4, and 5)

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

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 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.