

CALIFORNIA COASTAL COMMUNITIES INC
Form 8-K
June 22, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 18, 2010**

California Coastal Communities, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction
of incorporation)

0-17189
(Commission
File Number)

02-0426634
(I.R.S. Employer
Identification No.)

6 Executive Circle, Suite 250, Irvine, California
(Address of principal executive offices)

92614
(Zip Code)

Registrant's telephone number, including area code **(949) 250-7700**

Not Applicable

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On June 21, 2010 the Registrant issued a press release announcing that, on June 18, it received the approval of the United States Bankruptcy Court for the Central District of California for the previously announced financing commitment from an investor in the amount of \$184 million to refinance the registrant's Brightwater development project debt and pay related costs. The commitment is subject to a \$6.44 million breakup fee, which represents 3.5% of the committed financing, in the event the Registrant decides to secure bankruptcy-exit financing from a different lender or seeks court approval of a Chapter 11 plan other than the one the investor has currently committed to finance. The commitment is also conditioned upon the negotiation of definitive documentation and, if successfully documented, the refinanced Brightwater debt will facilitate the Registrant's exit from its current Chapter 11 bankruptcy proceedings.

A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
99.1	Press Release dated June 21, 2010

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 22, 2010

California Coastal Communities, Inc.

By: */s/ RAYMOND J. PACINI*
Raymond J. Pacini
Chief Executive Officer