HOVDE ERIC D Form 4

December 04, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Middle)

(Zin)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(State)

1826 JEFFERSON PLACE NW

HOVDE ERIC D

(Last)

(City)

Stock

2. Issuer Name and Ticker or Trading

Symbol

CALIFORNIA COASTAL COMMUNITIES INC [CALC]

3. Date of Earliest Transaction

(Month/Day/Year) 12/03/2009

(Street) Filed(Month/Day/Year)

4. If Amendment, Date Original

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director X 10% Owner Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

WASHINGTON, DC 20036

(City)	(State) (A	Table Table	e I - Non-D	erivative S	Securi	ities Acc	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of		Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code	e (D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	12/03/2009		P	1,700	A	\$ 1.23	1,480,454 <u>(1)</u> <u>(2)</u>	I	Footnote (4)
Common	12/03/2009		P	1,540	A	\$	1,241,902 (2)	D	

(3)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Number			
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
HOVDE ERIC D 1826 JEFFERSON PLACE NW WASHINGTON, DC 20036		X				
Financial Institution Partners Master Fund, LP 1826 JEFFERSON PLACE, NW WASHINGTON, DC 20036		X				

Signatures

/s/ Eric D. Hovde	12/04/2009
**Signature of Reporting Person	Date
/s/ Eric D. Hovde, Managing Member of Hovde Capital I, LLC, general partner of Financial Institution Partners Master Fund LP	12/04/2009

**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).
 - This Form 4 relates to shares of common stock, \$0.05 par value (the "Shares") of California Coastal Communities, Inc. ("Issuer"), owned by Financial Institution Partners Master Fund, L.P. (the "FIP Master Fund"), Financial Institution Partners III, L.P. ("FIPIII"), or Financial Institution Partners IV, L.P. ("FIPIV"; together with FIP Master Fund and FIPIII, the "Funds"), which Shares may be deemed to be
- (1) beneficially owned by Eric D. Hovde ("EDH"). Eric D. Hovde is a managing member ("MM") of Hovde Capital Advisors LLC ("HCA"), a registered investment advisor that provides investment management services to each the Funds. EDH is a MM of Hovde Capital I, LLC ("HC1"), the general partner to FIP Master Fund; EDH is a MM of Hovde Capital, Ltd. ("HCLTD"), the general partner to FIPIII; and EDH is a MM of Hovde Capital Limited IV LLC ("HCLTDIV"), the general partner to FIPIV.
- Each Reporting Person disclaims beneficial ownership of the Shares reported herein except to the extent of his or its pecuniary interest (2) therein, and this report shall not be deemed an admission of beneficial ownership of such Shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or for any other purpose.

Reporting Owners 2

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- (3) These shares are included in the transaction reported in the immediately preceding row and do not represent a separate transaction.
- (4) As of the date of the transaction reported herein, FIP Master Fund, was the direct owner of 1,241,902 Shares; FIPIII, was the direct owner of 196,413 Shares; and FIPIV, was the direct owner of 42,139 Shares.

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.