

HOVDE ERIC D  
Form 4  
January 04, 2010

**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 \*  
HOVDE ERIC D

2. Issuer Name and Ticker or Trading Symbol  
CALIFORNIA COASTAL COMMUNITIES INC [CALC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1826 JEFFERSON PLACE NW  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/31/2009

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

WASHINGTON, DC 20036

(City) (State) (Zip)

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

**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. Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4)       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------|
|                                 |                                      |                                                    | Code               | V                                                                 | Amount                                                                              | (A) or (D)                                               | Price                                   |
| Common Stock                    | 12/31/2009                           |                                                    | P                  |                                                                   | 170                                                                                 | A                                                        | \$ 1.25                                 |
|                                 |                                      |                                                    |                    |                                                                   |                                                                                     |                                                          | 1,557,583 <sup>(1)</sup> <sub>(2)</sub> |
|                                 |                                      |                                                    |                    |                                                                   |                                                                                     |                                                          | I                                       |
|                                 |                                      |                                                    |                    |                                                                   |                                                                                     |                                                          | Footnote <sup>(4)</sup>                 |
| Common Stock                    | 12/31/2009                           |                                                    | P                  |                                                                   | 150 <sup>(3)</sup>                                                                  | A                                                        | \$ 1.25                                 |
|                                 |                                      |                                                    |                    |                                                                   |                                                                                     |                                                          | 1,305,838 <sup>(2)</sup> <sub>(4)</sub> |
|                                 |                                      |                                                    |                    |                                                                   |                                                                                     |                                                          | D                                       |
| Common Stock                    | 12/31/2009                           |                                                    | P                  |                                                                   | 41,587 <sup>(5)</sup>                                                               | A                                                        | \$ 1.29                                 |
|                                 |                                      |                                                    |                    |                                                                   |                                                                                     |                                                          | 1,347,425 <sup>(2)</sup>                |
|                                 |                                      |                                                    |                    |                                                                   |                                                                                     |                                                          | D                                       |

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

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(9-02)

number.

**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------|

## Reporting Owners

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

## Signatures

|                                                                                                                               |            |
|-------------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ Eric D. Hovde                                                                                                             | 01/04/2010 |
| __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 | 01/04/2010 |
| __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.

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(2) Each Reporting Person disclaims beneficial ownership of the Shares reported herein except to the extent of his or its pecuniary interest 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.

(3) These shares are included in the transaction reported in the immediately preceding row and do not represent a separate transaction.

(4) As a result of the reported transaction, FIP Master Fund, is the direct owner of 1,305,838 Shares; FIPIII, is the direct owner of 206,666 Shares; FIPIV, is the direct owner of 45,079 Shares; and Eric D. Hovde is the indirect beneficial owner of 1,557,583 Shares.

(5) As a result of the reported transaction, FIP Master Fund, is the direct owner of 1,347,425 Shares; FIPIII, is the direct owner of 167,417 Shares; and FIPIV, is the direct owner of 42,741 Shares. The Shares reported herein were acquired by FIP Master Fund in crossing transactions with each of FIPIII and FIPIV in the amount of 39,249 Shares, and 2,338 Shares, respectively. The purpose of the the crossing transactions were for year end rebalancing and reweighting of the Funds' respective portfolios in respect of the Shares. There was no change in the beneficial ownership of Eric D. Hovde as a result of these transactions. As of the date of this transaction, Eric D. Hovde is the indirect beneficial owner of 1,557,583 Shares.

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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