

Comstock Holding Companies, Inc.  
Form 4  
April 10, 2017

**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 Holding Companies, Inc. [CHCI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1886 METRO CENTER DRIVE,  
4TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/02/2014

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

RESTON, VA 20190

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Amount or Price   |  |  |
| Class B Common Stock            | 04/06/2017                           | 04/06/2017   | P                              | 25,000  | A \$ 1  | 220,250 (7)  | D  |
| Class A Common Stock            | 03/31/2014                           | 03/31/2014   | F                              | 1,725   | D \$ 11.27  | 245,748 (7)  | D  |
| Class A Common Stock            | 12/31/2014                           | 12/31/2014   | F                              | 3,546   | D \$ 7.21   | 242,202 (7)  | D  |
| Class A Common Stock            | 03/31/2015                           | 03/31/2015   | F                              | 1,725   | D \$ 6.44   | 240,477 (7)  | D  |

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|                      |            |            |   |                              |   |         |                              |   |  |  |
|----------------------|------------|------------|---|------------------------------|---|---------|------------------------------|---|--|--|
| Common Stock         |            |            |   |                              |   |         |                              |   |  |  |
| Class A Common Stock | 03/31/2016 | 03/31/2016 | F | 2,058                        | D | \$ 1.79 | 238,419 <u>(7)</u>           | D |  |  |
| Class A Common Stock | 05/12/2015 |            | A | <u>8,000</u> <sup>(1)</sup>  | A | \$ 0    | 23,984 <u>(5)</u> <u>(7)</u> | I |  | By Spouse <u>(4)</u>                             |
| Class A Common Stock | 05/12/2015 |            | A | <u>85,714</u> <sup>(1)</sup> | A | \$ 0    | 85,714 <u>(7)</u>            | I |  | By Comstock Development Services, LLC <u>(3)</u> |
| Class A Common Stock |            |            |   |                              |   |         | 2,142 <u>(7)</u>             | I |  | Custodian for Nicholas Schar Clemente            |
| Class A Common Stock |            |            |   |                              |   |         | 2,142 <u>(7)</u>             | I |  | Custodian for Michael Douglas Schar Clemente     |
| Class A Common Stock |            |            |   |                              |   |         | 2,142 <u>(7)</u>             | I |  | Custodian for Dylan Schar Clemente               |
| Class A Common Stock |            |            |   |                              |   |         | 2,142 <u>(7)</u>             | I |  | Custodian for Noah Fitzgerald Schar Clemente     |
| Class A Common Stock |            |            |   |                              |   |         | 2,142 <u>(7)</u>             | I |  | Custodian for Mary Madeline Schar Clemente       |
| Class A Common Stock |            |            |   |                              |   |         | 2,142 <u>(7)</u>             | I |  | Custodian for Haley Schar Clemente               |
| Class A Common Stock |            |            |   |                              |   |         | 9,904 <u>(7)</u>             | I |  | By FR 54, LLC                                    |
| Class A Common Stock |            |            |   |                              |   |         | 124,465 <u>(7)</u>           | I |  | By Stonehenge Funding, LC                        |
| Class B Common       |            |            |   |                              |   |         | 195,250 <u>(7)</u>           | I |  | By FR 54, LLC                                    |

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Stock

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 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--------------------|--|------------------|---|
|  |  |                                      |  |                                | V   | (A)                | (D)  | Date Exercisable |   |
| Employee Stock Option (right to buy)       | \$ 7.63  | 12/11/2014                           | <u>(2)</u>   | A                              |   | 3,572              | <u>(2)</u>   | 12/11/2024       | Class A Common Stock  |
| A warrant to purchase Class A Common Stock | \$ 1.76  | 08/15/2016                           | <u>(9)</u>   | A                              |   | 150,000 <u>(9)</u> | 02/15/2017   | 08/15/2026       | Class A Common Stock  |
| A warrant to purchase Class A Common Stock | \$ 0   | 03/14/2015                           |  | <u>J(8)</u>                    |   | 3,571              | <u>(8)</u>   | 03/14/2015       | Class A Common Stock  |
| A warrant to purchase Class A Common Stock | \$ 0   | 03/12/2015                           |  | <u>J(8)</u>                    |   | 7,857              | <u>(8)</u>   | 03/12/2015       | Class A Common Stock  |
| A warrant to purchase Class A Common Stock | \$ 7.63  | 01/12/2015                           |  | A                              |   | 5,000 <u>(1)</u>   | 07/11/2015   | 01/12/2015       | Class A Common Stock  |

|  |          |            |            |                            |   |
|--|----------|------------|------------|----------------------------|---|
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 12.67 | 03/31/2016 | 03/31/2022 | Class A<br>Common<br>Stock | 2 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 7     | 12/31/2011 | 12/31/2017 | Class A<br>Common<br>Stock | 3 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| Clemente Christopher<br>1886 METRO CENTER DRIVE, 4TH FLOOR<br>RESTON, VA 20190 | X             | X         | Chairman and CEO |       |

## Signatures

/s/ Jubal Thompson, by power of attorney  
Date: 04/10/2017

\*\*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) These shares were issued in connection with the Comstock Growth Fund Private Placement offering.
- (2) The options vest in four annual equal installments commencing in December 2015.
- (3) These securities are owned directly by Comstock Development Services, LLC, a company wholly-owned by the reporting person. The reporting person has the power to direct the vote and to direct the disposition of investments owned by Comstock Development Services, LLC.
- (4) The reporting person disclaims beneficial ownership of these shares, and this report shall not be deemed an admission that the reporting person is the beneficial owner of these shares for Section 16 or for any other purpose.
- (5) Includes 1,074 shares of Class A Common Stock representing acquisition in the form of grants in a prior year inadvertently omitted from previous filings.
- (6) These securities were owned directly by Comstock Asset Management, a company wholly-owned by the reporting person. The reporting person has the power to direct the vote and to direct the disposition of investments owned by Comstock Asset Management.
- (7) The totals listed in Column 5 of Table I and Column 9 of Table II of this Form 5 reflect a 7-for-1 reverse stock split that occurred with respect to Comstock's common stock on September 25, 2015.
- (8) Represents warrants previously issued that subsequently expired prior to being executed.
- (9) These warrants were issued in connection with the Comstock Investors X Private Placement Offering.

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