

Labovitz Bruce J  
Form 4  
May 24, 2006

**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 \*  
Labovitz Bruce J

2. Issuer Name and Ticker or Trading Symbol  
Comstock Homebuilding Companies, Inc. [CHCI]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Financial Officer

(Last) (First) (Middle)  
11465 SUNSET HILLS ROAD,  
FIFTH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/24/2006

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	05/24/2006		P	200	\$ 7.32	306,732 (1)	D
Class A Common Stock	05/24/2006		P	800	\$ 7.33	307,532 (1)	D
Class A Common Stock					574	I	Custodian for Jennifer Labovitz.
Class A Common Stock					574	I	Custodian

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Common Stock								for Jacob Labovitz.
Class A Common Stock					574		I	Custodian for Sarah Labovitz.

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 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. F...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 16					<u>(2)</u> 12/13/2014		Class A Common Stock	107,143
Employee Stock Option (right to buy)	\$ 23.9					<u>(3)</u> 07/05/2015		Class A Common Stock	31,507

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Labovitz Bruce J 11465 SUNSET HILLS ROAD, FIFTH FLOOR RESTON, VA 20190			Chief Financial Officer	

## Signatures

/s/ Jubal R.  
Thompson

05/24/2006

\_\_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) Includes shares purchased pursuant to the Issuer's employee stock purchase program.
  - (2) The options vest in four semi-annual equal installments, commencing on June 30, 2007.
  - (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.  
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