

# COMSTOCK HOLDING COMPANIES, INC.

Reported by  
**CLEMENTE CHRISTOPHER**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/10/17 for the Period Ending 04/02/14

Address	1886 METRO CENTER DRIVE SUITE 410 RESTON, VA 20190
Telephone	703-883-1700
CIK	0001299969
Symbol	CHCI
SIC Code	1531 - Operative Builders
Industry	Real Estate Development & Operations
Sector	Financials
Fiscal Year	12/31

# FORM 4

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

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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 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>Clemente Christopher</b>		<b>Comstock Holding Companies, Inc. [CHCI]</b>		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<b>Chairman and CEO</b>	
<b>1886 METRO CENTER DRIVE, 4TH FLOOR</b>		<b>4/2/2014</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>RESTON, VA 20190</b>				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	4/6/2017	4/6/2017	P		25000	A	\$1.00	220250 (7)	D	
Class A Common Stock	3/31/2014	3/31/2014	F		1725	D	\$11.27	245748 (7)	D	
Class A Common Stock	12/31/2014	12/31/2014	F		3546	D	\$7.21	242202 (7)	D	
Class A Common Stock	3/31/2015	3/31/2015	F		1725	D	\$6.44	240477 (7)	D	
Class A Common Stock	3/31/2016	3/31/2016	F		2058	D	\$1.79	238419 (7)	D	
Class A Common Stock	5/12/2015		A		8000 (1)	A	\$0.00	23984 (5),(7)	I	By Spouse (4)
Class A Common Stock	5/12/2015		A		85714 (1)	A	\$0.00	85714 (7)	I	By Comstock Development Services, LLC (3)
Class A Common Stock								2142 (7)	I	Custodian for Nicholas Schar Clemente
Class A Common Stock								2142 (7)	I	Custodian for Michael Douglas Schar Clemente
Class A Common Stock								2142 (7)	I	Custodian for Dylan Schar Clemente
Class A Common Stock								2142 (7)	I	Custodian for Noah Fitzgerald Schar Clemente
Class A Common Stock								2142 (7)	I	Custodian for Mary Madeline Schar Clemente
Class A Common Stock								2142 (7)	I	Custodian for Haley Schar Clemente
Class A Common Stock								9904 (7)	I	By FR 54, LLC
Class A Common Stock								124465 (7)	I	By Stonehenge Funding, LC
Class B Common Stock								195250 (7)	I	By FR 54, LLC

**Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$7.63	12/11/2014	(2)	A		3572		(2)	12/11/2024	Class A Common Stock	3572	\$0.00	3572 (7)	D	
A warrant to purchase Class A Common Stock	\$1.76	8/15/2016	(9)	A		150000 (9)		2/15/2017	8/15/2026	Class A Common Stock	150000	\$0.00	150000 (7)	I	By Comstock Development Services
A warrant to purchase Class A Common Stock	\$0.00	3/14/2015		J (8)			3571	(8)	3/14/2015	Class A Common Stock	3571	\$0.00	0 (7)	I	By Spouse (4)
A warrant to purchase Class A Common Stock	\$0.00	3/12/2015		J (8)			7857	(8)	3/12/2015	Class A Common Stock	7857	\$0.00	0 (7)	I	By Comstock Asset Management (6)
A warrant to purchase Class A Common Stock	\$7.63	1/12/2015		A		5000 (1)		7/11/2015	1/12/2015	Class A Common Stock	5000	\$0.00	5000 (7)	I	By Spouse (4)
Employee Stock Option (right to buy)	\$12.67							3/31/2016	3/31/2022	Class A Common Stock	2857		2857 (7)	I	By Spouse (4)
Employee Stock Option (right to buy)	\$7.00							12/31/2011	12/31/2017	Class A Common Stock	3571		3571 (7)	I	By Spouse (4)

**Explanation of Responses:**

- (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.

**Reporting Owners**

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

**Signatures**

/s/ Jubal Thompson, by power of attorney

4/10/2017

\*\*Signature of Reporting Person

Date

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

\* 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).

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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