

CALIFORNIA COASTAL COMMUNITIES INC

Form 4

January 04, 2008

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 *
Murray Marti P

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)
680 FIFTH AVENUE, SUITE 2602

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2008

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

(Street)

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

NEW YORK, NY 10019

(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 Beneficial Ownership (Instr. 4)
Common Stock - \$.05 par value	01/02/2008		A	3,515 (1)	\$ 5.69	544,716 (2)	D (3)

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

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information contained in this form are not
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SEC 1474
(9-02)

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Murray Marti P 680 FIFTH AVENUE, SUITE 2602 NEW YORK, NY 10019	X

Signatures

Marti Murray 01/04/2008
 **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 are restricted shares that were issued under the Director Fee Program of the Amended and Restated 1993 Stock Option/Stock Issuance Plan at the election of Ms. Murray. The shares vest in 25% increments at the end of each quarter during 2008. Upon vesting, Ms. Murray intends to transfer these shares to certain investment advisory clients of Murray Capital Management, Inc. for no consideration. The Reporting Person disclaims beneficial ownership of the 3,515 shares except to the extent of her pecuniary interest therein.

(2) Includes 3,515 restricted shares issued to Ms. Murray under the Director Fee Program and 541,201 shares held by Murray Capital Management, Inc., ("MCM") a registered investment adviser. Marti P. Murray is the president and sole shareholder of MCM and has sole voting and dispositive power with respect to, and therefore may be deemed to beneficially own, the 544,716 shares of common stock held by the investment advisory clients of MCM. The Reporting Person disclaims beneficial ownership of the 544,716 shares except to the extent of her pecuniary interest therein.

(3) Includes 3,515 restricted shares issued to Ms. Murray under the Director Fee Program and 541,201 shares held by Murray Capital Management, Inc., ("MCM") a registered investment adviser. Marti P. Murray is the president and sole shareholder of MCM and has sole voting and dispositive power with respect to, and therefore may be deemed to beneficially own, the 544,716 shares of common stock held by the investment advisory clients of MCM. Upon vesting, Ms. Murray intends to transfer the restricted shares to certain investment advisory clients of MCM for no consideration. The Reporting Person disclaims beneficial ownership of the 544,716 shares except to the extent of her pecuniary interest therein.

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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