

Murray Marti P
Form 4
January 06, 2009

FORM 4

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

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

OMB APPROVAL

OMB
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(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)
340 MADISON AVENUE, 18TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2009

☒ 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)

NEW YORK, NY 10017

☒ 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)	
			Code	V	Amount (A) or (D)	Price		
Common Stock - \$.05 par value	01/02/2009		A		35,714 (1)	\$ 0.56	455,430 (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)

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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 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
340 MADISON AVENUE, 18TH FLOOR X
NEW YORK, NY 10017

Signatures

Marti Murray 01/06/2009

**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).

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 2009. Upon vesting, Ms.

- (1) Murray intends to transfer these shares to certain investment advisory clients of Babson Capital Management LLC, ("BCM") a registered investment adviser, for no consideration. The Reporting Person disclaims beneficial ownership of the 35,714 shares except to the extent of her pecuniary interest therein.

- (2) Includes 39,229 restricted shares issued to Ms. Murray under the Director Fee Program and 416,201 shares held by Babson Capital Management LLC, ("BCM") a registered investment adviser. Ms. Murray has sole voting and dispositive power with respect to, and therefore may be deemed to beneficially own, the 455,430 shares of common stock held by the investment advisory clients of BCM. The Reporting Person disclaims beneficial ownership of the 455,430 shares except to the extent of her pecuniary interest therein.

- (3) Includes 39,229 restricted shares issued to Ms. Murray under the Director Fee Program and 416,201 shares held by Babson Capital Management LLC, ("BCM") a registered investment adviser. Ms. Murray has sole voting and dispositive power with respect to, and therefore may be deemed to beneficially own, the 455,430 shares of common stock held by the investment advisory clients of BCM. Upon vesting, Ms. Murray intends to transfer the restricted shares to certain investment advisory clients of BCM for no consideration. The Reporting Person disclaims beneficial ownership of the 455,430 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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