

ARENS GEOFFREY W  
Form 4  
June 08, 2010

**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 \*  
ING GROEP NV

2. Issuer Name and Ticker or Trading Symbol  
CALIFORNIA COASTAL COMMUNITIES INC [CALCQ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
AMSTELVEENSEWEG 500, 1081 KL, PO BOX, 810, 1000 AV  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/27/2010

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

AMSTERDAM, P7 0000

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/27/2010		S		755,683	D	\$ 0.75	0 <u>(1)</u> <u>(2)</u>	I	See footnote 3. <u>(3)</u>
Common Stock	06/01/2010		S		500,000	D	\$ 0.75	0 <u>(2)</u> <u>(4)</u>	I	See footnote 3. <u>(3)</u>
Common Stock	06/04/2010		S		500,000	D	\$ 0.75	0 <u>(2)</u> <u>(5)</u>	I	See footnote 3. <u>(3)</u>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				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
ING GROEP NV AMSTELVEENSEWEG 500, 1081 KL PO BOX, 810, 1000 AV AMSTERDAM, P7 0000	X	X		
ING CAPITAL LLC 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019	X	X		
ARENS GEOFFREY W 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019	X			
ING Global Investment Strategies LLC 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019	X	X		

## Signatures

/s/ Geoffrey Arens 06/08/2010

\*\*Signature of Reporting Person Date

/s/ Lance Larsen 06/08/2010

\*\*Signature of Reporting Person Date

/s/ Timothy Meehan,  
attorney-in-fact  
06/08/2010  
\*\*Signature of Reporting Person Date

/s/ Nicole Ponzoa,  
attorney-in-fact  
06/08/2010  
\*\*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) On May 27, 2010, in a private, negotiated transaction, ING Capital LLC and/or various of its affiliated entities sold an aggregate of 755,683 shares of California Coastal Communities Inc. common stock. ING Groep N.V. is the indirect parent company of both ING Capital LLC and ING Global Investment Strategies LLC through a chain of wholly-owned subsidiaries.
  - (2) Geoffrey W. Arens disclaims beneficial ownership of all shares of common stock beneficially owned by ING Groep N.V., ING Capital LLC and ING Global Investment Strategies LLC.  
  
ING Groep N.V. is the indirect parent company of both ING Capital LLC and ING Global Investment Strategies LLC through a chain of wholly-owned subsidiaries. Geoffrey W. Arens has been a director of California Coastal Communities Inc. since April 5, 2004. Mr. Arens is a Managing Director of ING Capital LLC and Chief Executive Officer and Managing Director of ING Global Investment Strategies LLC.
  - (3) On June 1, 2010, in a private, negotiated transaction, ING Capital LLC and/or various of its affiliated entities sold an aggregate of 500,000 shares of California Coastal Communities Inc. common stock. ING Groep N.V. is the indirect parent company of both ING Capital LLC and ING Global Investment Strategies LLC through a chain of wholly-owned subsidiaries.
  - (4) On June 4, 2010, in a private, negotiated transaction, ING Capital LLC and/or various of its affiliated entities sold an aggregate of 500,000 shares of California Coastal Communities Inc. common stock. ING Groep N.V. is the indirect parent company of both ING Capital LLC and ING Global Investment Strategies LLC through a chain of wholly-owned subsidiaries.
  - (5)

### Remarks:

Other Reporting Owner Names/Addresses: ING Capital LLC, 1325 Avenue of the Americas, New York, NY 10019; ING Glo

As a result of the reported transactions, the reporting persons ceased to be a 10% beneficial owner following the May 27, 2010

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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