

HOVDE ERIC D  
 Form 3  
 November 12, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *<br>Â HOVDE ERIC D<br><br>(Last) (First) (Middle)<br><br>1826 JEFFERSON PLACE NW<br>(Street)<br><br>WASHINGTON, Â DCÂ 20036<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>11/04/2009 | 3. Issuer Name and Ticker or Trading Symbol<br>CALIFORNIA COASTAL COMMUNITIES INC<br>[CALC] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br>___ Director ___X_ 10% Owner<br>___ Officer ___ Other<br>(give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>___ Form filed by One Reporting Person<br>_X_ Form filed by More than One Reporting Person |
|--|--|---|---|--|--|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 1,146,203 <u>(1)</u> <u>(2)</u>                          | I   | See Footnote <u>(3)</u>                                  |
| Common Stock                       | 958,652 <u>(2)</u>                                       | D   | Â  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| HOVDE ERIC D<br>1826 JEFFERSON PLACE NW<br>WASHINGTON, DC 20036                                    | ^             | ^ X       | ^       | ^     |
| Financial Institution Partners Master Fund, LP<br>1826 JEFFERSON PLACE, NW<br>WASHINGTON, DC 20036 | ^             | ^ X       | ^       | ^     |

## Signatures

|  |                                 |            |
|--|---------------------------------|------------|
| /s/ Eric D. Hovde  |                                 | 11/12/2009 |
|  | **Signature of Reporting Person | Date       |
| /s/ Eric D. Hovde, Managing Member of Hovde Capital I, LLC, general partner of Financial Institution Partners Master Fund LP |                                 | 11/12/2009 |
|  | **Signature of Reporting Person | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) This Form 3 relates to shares of common stock, \$0.05 par value (the "Shares") of California Coastal Communities, Inc. ("Issuer"), owned by Financial Institution Partners Master Fund, L.P. (the "FIP Master Fund"), Financial Institution Partners III, L.P. ("FIPIII"), or Financial Institution Partners IV, L.P. ("FIPIV"; together with FIP Master Fund and FIPIII, the "Funds"), which Shares may be deemed to be beneficially owned by Eric D. Hovde ("EDH"). Eric D. Hovde is a managing member ("MM") of Hovde Capital Advisors LLC ("HCA"), a registered investment advisor that provides investment management services to each the Funds. EDH is a MM of Hovde Capital I, LLC ("HC1"), the general partner to FIP Master Fund; EDH is a MM of Hovde Capital, Ltd. ("HCLTD"), the general partner to FIPIII; and EDH is the MM of Hovde Capital Limited IV LLC ("HCLTDIV"), the general partner to FIPIV. HC1, HCLTD, and HCLTDIV are hereinafter referred to as the "General Partners."
- (2) Each Reporting Person disclaims beneficial ownership of the Shares reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission of beneficial ownership of such Shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or for any other purpose.
- (3) As of the date of the transactions reported herein, FIP Master Fund, was the direct owner of 958,652 Shares; FIPIII, was the direct owner of 154,562 Shares; and FIPIV, was the direct owner of 32,989 Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.