

CALIFORNIA COASTAL COMMUNITIES INC  
 Form 4  
 August 19, 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)  
 340 MADISON AVENUE 18TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 08/15/2008

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

(Street)  
 NEW YORK, NY 10017

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 Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock	08/15/2008		S	125,000 D \$ 2.8	419,716 <sup>(1)</sup>	D <sup>(2)</sup>	

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

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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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				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

/s/ Murray,  
 Marti 08/19/2008

\*\*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) Includes 3,515 restricted shares issued to Marti P. 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 419,716 shares of common stock held by the investment advisory clients of BCM. The Reporting Person disclaims beneficial ownership of the 419,716 shares except to the extent of her pecuniary interest therein.
- (2) Includes 3,515 restricted shares issued to Marti P. 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 419,716 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 419,716 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. 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.