

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  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(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)  
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 (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.

**Persons who respond to the collection of  
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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