

Jarvis David R  
 Form 4  
 June 24, 2005

**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 \*  
 Jarvis David R

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/25/2005

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

C/O MERCURY REAL ESTATE ADVISORS LLC, 100 FIELD POINT ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

GREENWICH, CT 06830

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock <sup>(1)</sup>	05/25/2005		S	4,931 D \$ 29.2903	1,007,012	I	See Footnote <sup>(5)</sup>
Common Stock <sup>(1)</sup>	05/25/2005		S	2,100 D \$ 29.2845	1,004,912	I	See Footnote <sup>(5)</sup>
Common Stock <sup>(1)</sup>	05/26/2005		S	5,000 D \$ 29.4886	999,912	I	See Footnote <sup>(5)</sup>

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Common Stock <u>(2)</u>	05/25/2005		S	4,931	D	\$ 29.2903	1,015,700	I	See Footnote <u>(6)</u>
Common Stock <u>(2)</u>	05/25/2005		S	2,100	D	\$ 29.2845	1,013,600	I	See Footnote <u>(6)</u>
Common Stock <u>(2)</u>	05/26/2005		S	5,000	D	\$ 29.4886	1,008,600	I	See Footnote <u>(6)</u>
Common Stock <u>(3)</u>	05/25/2005		S	4,931	D	\$ 29.2903	227,312	D	
Common Stock <u>(3)</u>	05/25/2005		S	2,100	D	\$ 29.2845	225,212	D	
Common Stock <u>(3)</u>	05/26/2005		S	5,000	D	\$ 29.4886	220,212	D	
Common Stock <u>(4)</u>	05/25/2005		S	4,931	D	\$ 29.2903	227,312	I	See Footnote <u>(7)</u>
Common Stock <u>(4)</u>	05/25/2005		S	2,100	D	\$ 29.2845	225,212	I	See Footnote <u>(7)</u>
Common Stock <u>(4)</u>	05/26/2005		S	5,000	D	\$ 29.4886	220,212	I	See Footnote <u>(7)</u>

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

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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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jarvis David R C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830		X		
MacLean Malcolm F IV C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830		X		
Mercury Special Situations Fund L P C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830		X		
Mercury Securities II LLC C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830		X		

## Signatures

/s/ David R.  
Jarvis

06/24/2005

\*\*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) These shares were sold by Mercury Real Estate Advisors, LLC ("Advisors"), a registered investment adviser, on behalf of Mercury Special Situations Fund LP ("MSSF"), for which Advisors serves as the investment adviser. Mr. David R. Jarvis is a managing member of Advisors. Mr. Jarvis disclaims beneficial ownership of the shares held directly by MSSF, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSF. That performance fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF joins or withdraws from MSSF.

(2) These shares were sold by Advisors on behalf of MSSF. Mr. Malcolm F. MacLean IV is a managing member of Advisors. Mr. MacLean disclaims beneficial ownership of the shares held directly by MSSF, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSF. That performance fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C) except in the limited circumstances where an investor in MSSF joins or withdraws from MSSF.

(3) These shares were held directly by MSSF.

(4) These shares were held directly by MSSF. Mercury Securities II LLC ("MS II LLC") is the general partner of MSSF. MS II LLC disclaims beneficial ownership of these shares except to the extent of the pecuniary interest, if any, in such shares resulting from its partnership interest in MSSF.

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(5) The shares reported in Column 5 are held directly by certain private investment funds, including MSSF (the "Funds"), and managed accounts (the "Managed Accounts"), for which Advisors serves as the investment adviser. Mr. Jarvis disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts. That performance fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C), except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable.

(6) Except as set forth herein, the shares reported in Column 5 are held directly by the Funds and the Managed Accounts, for which Advisors serves as the investment adviser. Mr. MacLean disclaims beneficial ownership of the shares held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such shares as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts. That performance fee qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C), except in the limited circumstances where an investor in a Fund or Managed Account joins or withdraws from such Fund or Managed Account, as applicable. Mr. MacLean holds 8,688 of such shares directly for his own account.

(7) The shares reported in Column 5 are held directly by MSSF. MS II LLC disclaims beneficial ownership of these shares except to the extent of the pecuniary interest, if any, in such shares resulting from its partnership interest in MSSF.

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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