

CALIFORNIA COASTAL COMMUNITIES INC
 Form 4
 November 03, 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 *
 MELLON HBV ALTERNATIVE STRATEGIES LLC

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)
 200 PARK AVE, 54TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/01/2005

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

NEW YORK, NY 10166-3399
 (City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/01/2005 | | P | 2,454 A \$ 35.472 | 1,105,275 | I | owned by Reporting Person as investment advisor and agent to funds listed in Footnote 1 (1) (2) (3) |
| Common Stock | 11/02/2005 | | P | 1,000 A \$ 36.158 | 1,106,275 | I | owned by Reporting Person as |

| | | | | | | | | |
|--------------|------------|---|-------|---|------------|-----------|---|---|
| Common Stock | 11/03/2005 | P | 2,700 | A | \$ 37.0516 | 1,108,975 | I | investment advisor and agent to funds listed in Footnote 1 <u>(1)</u> <u>(2)</u> <u>(3)</u> owned by Reporting Person as investment advisor and agent to funds listed in Footnote 1 <u>(1)</u> <u>(2)</u> <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 |
| MELLON HBV ALTERNATIVE STRATEGIES LLC 200 PARK AVE 54TH FLOOR | | X | | |

NEW YORK, NY 10166-3399

Signatures

/s/ William F. Harley, III, President and Chief Executive
Officer

11/03/2005

__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).

The Reporting Person serves as investment advisor and agent for Mellon HBV Master Global Event Driven Fund LP, Mellon HBV

- (1) Master Rediscovered Opportunities Fund LP, Axis RDO Ltd., Distressed Recovery Master Fund Ltd., Mellon HBV Master US Event Driven Funds LP and Lyxor/Mellon HBV Rediscovered Opportunity Fund Ltd.
- (2) The Reporting Person exercises voting and dispositive power over all such shares.

Item no. 2 Table I, the Amount of Securities Beneficially Owned, sets forth the aggregate number of shares beneficially owned by the

- (3) Reporting Person following the reported transaction as a result of the Reporting Person's ability to exercise voting and dispositive power over the shares reported herein.

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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