

CALIFORNIA COASTAL COMMUNITIES INC  
 Form 4  
 October 26, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Last) (First) (Middle)

200 PARK AVE, 54TH FLOOR

(Street)

NEW YORK, NY 10166-3399

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 CALIFORNIA COASTAL COMMUNITIES INC [CALC]

3. Date of Earliest Transaction (Month/Day/Year)  
 10/24/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_X\_ 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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	10/24/2005		P	2,000 A \$ 35	1,085,643	I	owned by Reporting Person as investment advisor and agent to funds listed in Footnote 1 (1) (2) (3)
Common Stock	10/25/2005		P	4,113 A \$ 34.8924	1,091,756	I	owned by Reporting Person as

investment advisor and agent to funds listed in Footnote 1 (1) (2) (3)

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

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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. Number of Derivative Securities Owned Following Reporting Transaction (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 NEW YORK, NY 10166-3399		X		

## Signatures

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

10/26/2005

\*\*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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