CAPITAL ONE FINANCIAL CORP
Form 4
December 21, 2005

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
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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 *
SCHNALL PETER A

(Last) (First) (Middle)

1680 CAPITAL ONE DRIVE

(Street)

MCLEAN, VA 22102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CAPITAL ONE FINANCIAL CORP [COF]

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/20/2005		F (1)		1,764	D	$ 85.12	63,973	D	

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.

SEC 1474 (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 Owne 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
SCHNALL PETER A 1680 CAPITAL ONE DRIVE MCLEAN, VA 22102			Executive Vice President	

Signatures

By: Frederick L. Williams (POA on file)	12/21/2005
**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) Represents the automatic withholding by the issuer to satisfy the reporting person's tax obligation associated with the vesting of restricted stock granted on December 15, 2003. This is authorized in the applicable restricted stock award agreement.

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. -space:nowrap;">

8,075

$

31,034

$

38,612

Cancellation revenue

$

-

$

752

$

1,292

$

5,820

Net new order revenue

$

5,339

$

7,323

$

29,742

$

32,792

Average gross new order price

$

411

$

577

$

575

$

508

Settlements

15

24

38

72

Revenue - homebuilding (1)

$

11,497

$

13,076

$

24,927

$

33,375

Average settlement price

$

766

$

545

$

656

$

464

Backlog units

34

27

34

27

Backlog revenue

$

19,074

$

16,369

$

19,074

$

16,369

Average backlog price

$

561

$

606

$

561

$

606

Explanation of Responses:

(1) Revenue from homebuilding above excludes $2.8 million of revenue recognized in conjunction with the sale of Momentum | Shady Grove land.

Asset Management

Under the Asset Management business segment, we manage projects ranging from approximately 100-500 residential units in locations that are supply constrained with demonstrated demand for stabilized assets. We seek opportunities in the multi-family rental market where our experience and core capabilities can be leveraged. We also provide management services to a wide range of real estate assets and businesses that include apartments, hotels, office buildings, leased lands, retail stores, mixed-use developments, and urban developments. We have significant experience with construction and development management, property management, and asset management.

Although we intend to transition away from on-balance sheet homebuilding operations, our expertise in developing various housing products enables us to focus on a wide range of opportunities and provide a wide range of services to clients within our core market. For our remaining homebuilding inventory, we will continue to develop properties with the intent that they be sold either as fee-simple properties or condominiums to individual unit buyers or we may sell raw or finished lot inventories to third party developers or homebuilders who will then develop or build out the homes in our remaining projects. For the inventory which we will continue with our homebuilding operations, we will continue to focus on for-sale products designed to attract first-time, early move-up, and secondary move-up buyers. We focus on products that we offer for sale in the middle price points within the markets where we operate, avoiding the very low-end and high-end products.

Our Managed Communities

Reston Station. Reston Station is among the largest mixed-use, transit oriented developments in the Washington, D.C. region. Located at the terminus of phase I of Metrorail's Silver Line, Reston Station is already home to more than 1,000 residents, numerous businesses, multiple retail establishments, and several restaurants. With more than 1 million square feet of completed and stabilized buildings, more than 2 million square feet of additional development in various states of entitlement, development and construction, and a 3,500-space underground parking garage and transit facility adjacent to the Wiehle Reston-East Metro Station, the Company is providing a wide variety of its real estate management services to the project under the AMA. For more information about Reston Station, visit: www.RestonStation.com.

Loudoun Station. Loudoun Station represents Loudoun County's first Metrorail connected development and has approximately 700,000 square feet of mixed-use development completed, including hundreds of rental apartments, approximately 150,000 square feet of retail, restaurants, and entertainment venues, 50,000 square feet of Class-A office space, and a 1,500-space commuter parking garage. Loudoun Station represents Loudoun County's beginning transformation into a transit connected community with direct metro rail connectivity to Dulles International Airport, Reston, Tyson's Corner, and downtown Washington, D.C. Located at the terminus of Metrorail's Silver Line and with more than 2 million square feet of additional development slated for Loudoun Station, construction of its

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next phase of apartments and commercial space commenced in the second quarter of 2018, with the Company providing a variety of its real estate management services to the project under the AMA. For more information about Loudoun Station, visit: www.LoudounStation.com.

Herndon. On November 1, 2017, a subsidiary of CDS entered into an agreement to acquire, develop, and construct a mixed-use project in downtown Town of Herndon. The project upon completion is anticipated to consist of approximately 500,000 square feet of mixed use development. The Company will provide a variety of its real estate management services to the project under the AMA.

Shady Grove Metro. In June 2018, we conveyed 110 multi-family dwelling units in Rockville, Maryland adjacent to the Shady Grove metro rail station to a joint venture for a purchase price of $2.8 million. The Company will be providing a variety of real estate management services to the project on an on-going basis.

Real Estate Services

We can provide a wide range of real estate services through our experienced management team. We continue to engage in providing third party services focused on strategic planning, land development, land acquisitions, environmental, entitlement, and general construction management activities. Our real estate and environmental services, including consulting, studies, and remediation activities, provide site specific solutions for any project that may have an environmental impact, from environmental due diligence to site-specific assessments and remediation. This business line not only allows us to generate positive fee income from our highly qualified personnel but also serves as a potential catalyst for joint venture and future acquisition opportunities that are complementary to the services provided by CRES and the real estate focused clients of CAM.

Results of Operations

Three and nine months ended September 30, 2018 compared to three and nine months ended September 30, 2017

Revenue – homebuilding

Revenue from homebuilding decreased by $1.6 million to $11.5 million for the three months ended September 30, 2018 as compared to $13.1 million for the three months ended September 30, 2017. Revenue from homebuilding decreased by $8.5 million to $24.9 million for the nine months ended September 30, 2018 as compared to $33.4 million for the nine months ended September 30, 2017. For the three months ended September 30, 2018, the Company settled 15 units (3 units at Marrwood, 2 units at Leeland Station, 7 units at The Townes at 1333, 2 units at The Woods at Spring Ridge, and 1 unit at Solomons Choice), as compared to 24 units (8 units at Marrwood, 1 unit at Emerald Farm, 1 unit at Leeland Station, 1 unit at The Towns at 1333, 7 units at Falls Grove, 1 unit at The Woods at Spring Ridge, and 5 units at Totten Mews) for the three months ended September 30, 2017. For the nine months ended September 30, 2018, the Company settled 38 units (14 units at Marrwood, 7 units at Leeland Station, 10 units at The Towns at 1333, 4 units at The Woods at Spring Ridge, 2 units at Totten Mews, and 1 unit at Solomons Choice), as compared to 72 units (31 units at Falls Grove, 12 units at Marrwood, 6 units at Emerald Farm, 6 units at Hallcrest, 6 units at Leeland, 1 unit at Shady Grove, 2 units at Two Rivers, 5 units at Totten Mews, 2 units at The Towns at 1333, and 1 unit at The Woods at Spring Ridge) for the nine months ended September 30, 2017. Our homebuilding gross margin percentage for the three months ended September 30, 2018 decreased by 6.5% to (2.0)%, as compared to 4.5% for the three months ended September 30, 2017. Our homebuilding gross margin percentage for the nine months ended September 30, 2018 decreased by 11.3% to (3.6)%, as compared to 7.7% for the nine months ended September 30, 2017. The overall decrease in gross margins was the result of the number of units settled and the mix of homes, which included the sales of 4 lots at Leeland Station, 110 multi-family units at Momentum | Shady Grove, and the model unit at Solomons Choice.

Backlog, which reflects revenue from sales contracts the Company entered into with homebuyers for future delivery, increased by $2.7 million to $19.1 million as of September 30, 2018, as compared to $16.4 million as of September 30, 2017.

Gross new order revenue, consisting of revenue from all units sold, for the three months ended September 30, 2018 was $5.3 million on 13 units as compared to $8.1 million on 14 units for the three months ended September 30, 2017. Gross new order revenue, consisting of revenue from all units sold, for the nine months ended September 30, 2018 was $31.0 million on 54 units as compared to $38.6 million on 76 units for the nine months ended September 30, 2017. Net new order revenue, representing revenue for all units sold less cancellations, for the three months ended September 30, 2018 was $5.3 million on 13 units as compared to $7.3 million on 12 units for the three months ended September 30, 2017. Net new order revenue, representing revenue for all units sold less cancellations, for the nine months ended September 30, 2018 was $29.7 million on 52 units as compared to $32.8 million on 64 units for the nine months ended September 30, 2017. The changes are attributable to the number and mix of homes sold.

Revenue – asset management

Revenue from asset management for the three and nine months ended September 30, 2018 was $2.7 million and $8.5 million, respectively. Effective January 2, 2018, the Company entered into a master asset management agreement (“the Agreement”) with Comstock Development Services LC (“CDS”), an entity wholly owned by Christopher Clemente, the Chief Executive Officer of the Company. Pursuant to the Agreement, CDS will pay CAM an annual cost-plus fee (the “Annual Fee”) in an aggregate amount equal to the sum of (i) the employment expenses of personnel dedicated to providing services to the Comstock Real Estate Portfolio pursuant to the Agreement, (ii) the costs and expenses of the Company related to maintaining the listing of its shares on a securities exchange and complying with regulatory and reporting obligations as a public company, and (iii) a fixed annual payment of $1,000,000.

Revenue – real estate services

Revenue from real estate services for the nine months ended September 30, 2018 increased by $0.6 to $1.8 million, as compared to $1.2 million for the nine months ended September 30, 2017. The increase is attributable to the Company’s acquisition of Comstock Environmental on July 17, 2017.

Cost of sales – homebuilding

Cost of sales – homebuilding decreased by $0.8 million to $11.7 million during the three months ended September 30, 2018, as compared to $12.5 million during the three months ended September 30, 2017. Cost of sales – homebuilding decreased by $2.0 million to $28.8 million during the nine months ended September 30, 2018, as compared to $30.8 million during the nine months ended September 30, 2017. The changes were primarily attributable to the number of units settled and the mix of homes settled during the three and nine months ended September 30, 2018.

Cost of sales – asset management

Cost of sales – asset management for the three and nine months ended September 30, 2018 was $2.5 million and $7.6 million, respectively. This increase from the three and nine months ended September 30, 2017 was a result of the master asset management agreement that became effective for the Company January 2, 2018.

Cost of sales – real estate services

Cost of sales – real estate services increased by $0.1 million to $0.9 million during the three months ended September 30, 2018, as compared to $0.8 million during the three months ended September 30, 2017. Cost of sales – real estate services increased by $0.4 million to $1.8 million during the nine months ended September 30, 2018, as compared to $1.4 million during the nine months ended September 30, 2017. The increase primarily relates to our new initiatives within our real estate services segment to expand our footprint in the real estate consulting and environmental study fields.

Impairment charges

During the three and nine months ended September 30, 2018, as a result of our impairment analysis, the Company expensed $1.4 million and $2.1 million, respectively, of feasibility, site securing, predevelopment, design, carry costs and related costs for four of its communities in the Washington, D.C. metropolitan area due to unsuccessful negotiations and market conditions. There were no impairment charges recorded during the three and nine months ended September 30, 2017.

Sales and marketing

Selling and marketing expenses for the three months ended September 30, 2018 decreased by $0.1 million to $0.3 million, as compared to $0.4 million for the three months ended September 30, 2017. Selling and marketing expenses for the nine months ended September 30, 2018 decreased by $0.4 million to $0.7 million, as compared to $1.1 million for the nine months ended September 30, 2017. The decrease is attributable to continued benefit from the cost saving measures and the wind down of the for-sale homebuilding operation, in addition to the master asset management agreement, which was effective January 2, 2018.

General and administrative

General and administrative expenses for the three months ended September 30, 2018 decreased by $1.1 million to $0.2 million, as compared to $1.3 million for the three months ended September 30, 2017. General and administrative expenses for the nine months ended September 30, 2018 decreased by $2.7 million to $1.0 million, as compared to $3.7 million for the nine months ended September 30, 2017. The year-over-year decrease is attributable to attrition in employee head count and general overhead cost saving measures, in addition to the master asset management agreement, which was effective January 2, 2018. Under the master asset

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management agreement, the costs and expenses of the Company related to maintaining the listing of its shares on a securities exchange and complying with regulatory and reporting obligations as a public company, along with the employment expenses of personnel are to be included as Cost of sales – Asset Management, as opposed to ‘General and administrative’ expenses historically.

Income taxes

For the three and nine months ended September 30, 2018, the Company recognized income tax benefit of $0.4 million and $0.9 million, respectively, related to the conversion of Comstock Growth Fund I & II to Series C Preferred Stock. Refer to Note 12 – Debt to the consolidated financial statements for more information. As of September 30, 2018, the effective tax rate is (0.59)%. For the three and nine months ended September 30, 2017 the Company recognized income tax expense of $29, and the effective tax rate is (1.0)%.

Liquidity and Capital Resources

We require capital to operate, to post deposits on new potential acquisitions, to purchase and develop land, to construct homes, to fund related carrying costs and overhead and to fund various advertising and marketing programs to generate sales. These expenditures include payroll, community engineering, entitlement, architecture, advertising, utilities and interest as well as the construction costs of our homes. Our sources of capital include, and we believe will continue to include, private equity and debt placements (which has included significant participation from Company insiders), funds derived from various secured and unsecured borrowings to finance acquisition, development and construction on acquired land, cash flow from operations, which includes the sale and delivery of constructed homes, finished and raw building lots and the potential sale of public debt and equity securities. We are involved in ongoing discussions with lenders and equity sources in an effort to provide additional growth capital to fund various new business opportunities.

We have outstanding borrowings with various financial institutions and other lenders that have been used to finance the acquisition, development and construction of real estate projects. The Company has generally financed its development and construction activities on a single or multiple project basis so it is not uncommon for each of our projects or collection of our projects to have a separate credit facility. Accordingly, the Company typically has had numerous credit facilities and lenders.

As of September 30, 2018, $15.5 million of the Company’s outstanding credit facilities and project related loans mature at various periods during the next twelve months. As of November 8, 2018, we have successfully extended or repaid all obligations with lenders and we are actively engaging our lenders seeking long term extensions and modifications to the loans where necessary. These debt instruments impose certain restrictions on our operations, including speculative unit construction limitations, curtailment obligations and financial covenant compliance. If we fail to comply with any of these restrictions, an event of default could occur. Additionally, events of default could occur if we fail to make required debt service payments or if we fail to come to agreement on an extension on a certain facility prior to a given loan’s maturity date. Any event of default would likely render the obligations under these instruments due and payable as of that event. Any such event of default would allow certain of our lenders to exercise cross default provisions in our loan agreements with them, such that all debt with that institution could be called into default.

The current performance of our projects has met all required servicing obligations required by the facilities. We are anticipating that with successful resolution of the debt extension discussions with our lenders, the recently completed capital raises from our private placements, current available cash on hand, and additional cash from settlement proceeds at existing and under development communities, we will have sufficient financial resources to sustain its operations through the next 12 months, though no assurances can be made that we will be successful in its efforts.

Refer to Note 12 – Debt in the accompanying consolidated financial statements for further discussion regarding our debts, extension of loan maturity dates and other events impacting our credit facilities. See Note 18 – Related Party Transactions in the accompanying consolidated financial statements for details on private placement offerings.

Cash Flow

Net cash provided by operating activities was $9.7 million for the nine months ended September 30, 2018 compared to the net cash provided by operating activities of $2.6 million for the nine months ended September 30, 2017. The $9.7 million net cash provided by operations for the nine months ended September 30, 2018 was primarily attributable to releases of inventories associated with units settled and land sold of $15.7 million and impairment charges of $2.1 million, offset by the net loss of $3.1 million, and the deferred income tax benefit of $0.9 million recognized as a result of the conversion of the Comstock Growth Fund I & II notes payable to Series C Preferred Stock. The $2.6 million net cash provided by operations for the nine months ended September 30, 2017 was primarily attributable to increases in accounts payable of $1.0 million, $1.5 million of releases of inventories associated with units settled, increases in accrued interest of $0.8 million, the amortization of loan discounts and other financing fees of $0.9 million, and

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the increases of $0.8 million of other assets, mainly attributable to the acquisition of Monridge Environmental, LLC, offset by the net loss of $2.4 million.

Net cash used in investing activities was immaterial for the nine months ended September 30, 2018. Net cash used in investing activities was $0.6 million for the nine months ended September 30, 2017. This was attributable to the cash paid for the acquisition of Monridge Environmental, LLC of $0.6 million.

Net cash used in financing activities was $7.9 million for the nine months ended September 30, 2018. This was primarily attributable to the pay downs on notes payable of $21.8 million, offset by borrowings of $15.8 million, along with the distributions of $1.8 million to the Comstock Investor X Class B Members. Net cash used in financing activities was $5.9 million for the nine months ended September 30, 2017. This was primarily attributable to the distributions of $1.9 million to the Comstock Investor VIII Class B Members to fully redeem their equity interest and a distribution to the Comstock Investor X Class B Members of $1.0 million, along with the pay downs on notes payable of $22.4 million, offset by borrowings of $19.9 million.

Seasonality

The homebuilding industry usually experiences seasonal fluctuations in quarterly operating results and capital requirements. Our business is affected by seasonality with respect to homebuilding orders and deliveries. In the market in which we operate, the primary selling season is from January through May as well as September and October. We expect this seasonal pattern to continue; however, it may also be affected by volatility in the homebuilding industry and the general economy.

Recently Issued Accounting Standards

See Note 1 - Organization and Basis of Presentation to the accompanying consolidated financial statements included in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Estimates

Contract Liability – Deferred Revenue

As of September 30, 2018, the Company has recorded deferred revenue of $2.5 million. Deferred revenue refers to payments received in advance for services which have not yet been performed. These payments resulted from the Agreement executed by CAM as described in Note 1 – Organization and Basis of Presentation and Note 18 – Related Party Transactions in the accompanying notes to the consolidated financial statements. These deferred revenues are classified on the Company's balance sheet as a liability. Refer to Note 8 – Contract Assets and Contract Liabilities in the accompanying notes to the consolidated financial statements.

There have been no other significant changes to our critical accounting policies and estimates during the three and nine months ended September 30, 2018 from those discussed above or disclosed in Item 7 included in our Annual Report on Form 10-K for the year ended December 31, 2017.

Off Balance Sheet Arrangements

None.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK
Not Applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We have evaluated, with the participation of our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of September 30, 2018. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2018.

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Limitations on the Effectiveness of Controls

We do not expect that our disclosure controls and internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

Changes in Internal Control

No changes have occurred in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2018, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information regarding legal proceedings is incorporated by reference from Note 13 - Commitments and Contingencies to the accompanying consolidated financial statements included in Part I of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017.

ITEM 6. EXHIBITS

3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to an exhibit to the Registrant's Quarterly Report on Form 10-Q filed with the Commission on November 16, 2015).
3.2	Amended and Restated Bylaws (incorporated by reference to an Exhibit 3.2 to the Registrant's Annual Report on Form 10-K filed with the Commission on March 31, 2005).
3.3	Certificate of Elimination of the Series A Junior Participating Preferred Stock of the Company filed with the Secretary of State of the State of Delaware on March 26, 2015 (incorporated by reference to an exhibit to the Registrant's Current Report on Form 8-K filed with the Commission on March 27, 2015).
3.4	Certificate of Designation of Series A Junior Participating Preferred Stock of the Company filed with the Secretary of State of the State of Delaware on March 26, 2015 (incorporated by reference to an exhibit to the Registrant's Current Report on Form 8-K filed with the Commission on March 27, 2015).
3.5	Certificate of Designation of Series B Non-Convertible Preferred Stock of the Company filed with the Secretary of State of the State of Delaware on December 29, 2015 (incorporated by reference to an exhibit to the Registrant's Current Report on Form 8-K filed on January 4, 2016).
3.6	Certificate of Designation of Series C Non-Convertible Preferred Stock of Comstock Holding Companies, Inc., filed with the Secretary of the State of Delaware on March 22, 2017 (incorporated by reference to an exhibit to the Registrant's Current Report on Form 8-K filed with the Commission on March 28, 2017).
4.1	Specimen Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, as amended, initially filed with the Commission on August 13, 2004 (File No. 333-118193)).
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002
101*	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, formatted in eXtensible Business Reporting Language (XBRL): (i) the Consolidated Balance Sheet, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Cash Flows and (iv) the Notes to the Consolidated Financial Statements.

*Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMSTOCK HOLDING COMPANIES, INC.

Date: November 8, 2018	By: /s/ CHRISTOPHER CLEMENTE Christopher Clemente Chairman and Chief Executive Officer (Principal Executive Officer)
Date: November 8, 2018	By: /s/ CHRISTOPHER GUTHRIE Christopher Guthrie Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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