

CALIFORNIA COASTAL COMMUNITIES INC

Form 4

August 19, 2008

**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  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ING GROEP NV

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)  
AMSTELVEENSEWEG 500, 1081  
KL, PO BOX, 810, 1000 AV

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/15/2008

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

(Street)  
AMSTERDAM, P7 0000

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/15/2008		P		125,000	A	\$ 2.815
					1,755,683 <sup>(1)</sup>	I	
					<sup>(2)</sup>		

See  
footnote  
3. <sup>(3)</sup>

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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Repor 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
ING GROEP NV AMSTELVEENSEWEG 500, 1081 KL PO BOX, 810, 1000 AV AMSTERDAM, P7 0000	X	X		
ING CAPITAL LLC 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019	X	X		
ARENS GEOFFREY W 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019	X			
ING Global Investment Strategies LLC 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019	X	X		

## Signatures

Geoffrey Arens	08/19/2008
__Signature of Reporting Person	Date
Lance Larsen	08/19/2008
__Signature of Reporting Person	Date
Timothy Meehan, attorney-in-fact	08/19/2008
__Signature of Reporting Person	Date
Nicole Ponzoa, attorney-in-fact	08/19/2008
__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) On August 15, 2008, in a private, negotiated transaction, (i) ING Capital LLC purchased 112,500 shares of California Coastal Communities Inc. common stock, and (ii) ING Schuyler Bay Master LTD, a fund for which ING Global Investment Strategies LLC acts as investment manager, purchased 12,500 shares of California Coastal Communities Inc. common stock. ING Groep N.V. is the indirect parent company of both ING Capital LLC and ING Global Investment Strategies LLC through a chain of wholly-owned subsidiaries.
- (2) Geoffrey W. Arens disclaims beneficial ownership of all shares of common stock beneficially owned by ING Groep N.V., ING Capital LLC and ING Global Investment Strategies LLC.
- (3) ING Groep N.V. is the indirect parent company of both ING Capital LLC and ING Global Investment Strategies LLC through a chain of wholly-owned subsidiaries. Geoffrey W. Arens has been a director of California Coastal Communities Inc. since April 5, 2004. Mr. Arens is a Managing Director of ING Capital LLC and Chief Executive Officer and Managing Director of ING Global Investment Strategies LLC.

### Remarks:

Other Reporting Owner Names/Addresses: ING Capital LLC, 1325 Avenue of the Americas, New York, NY 10019; ING Glo

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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