

CALIFORNIA COASTAL COMMUNITIES INC
Form 8-K
November 03, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 28, 2009**

California Coastal Communities, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-17189
(Commission
File Number)

02-0426634
(I.R.S. Employer
Identification No.)

6 Executive Circle, Suite 250, Irvine, California
(Address of principal executive offices)

92614
(Zip Code)

Registrant's telephone number, including area code **(949) 250-7700**

Not Applicable

(Former name or former address, if changed since last report.)

Edgar Filing: CALIFORNIA COASTAL COMMUNITIES INC - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In response to the announcement by California Coastal Communities, Inc. (the Company) that it filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, the Nasdaq Stock Market Listing Qualifications Staff (the Staff) issued a delisting determination letter to the Company on October 28, 2009. The letter indicated that the Staff has determined to delist the Company's common stock from the Nasdaq Stock Market as a result of the Company's decision to file such a petition for relief under Chapter 11, pursuant to the discretionary authority provided under Marketplace Rules 5100, 5110(b) and IM 5101-1.

The Staff's letter further advises the Company that trading of the Company's common stock will be suspended at the opening of business on November 6, 2009 unless it requests a hearing with a Nasdaq Listing Qualifications Hearing Panel (the Panel) to appeal the proposed delisting. The Company is evaluating whether to request a hearing with the Panel to appeal the proposed delisting, or to not appeal the Staff's decision and allow its common stock to be delisted. If the common stock is delisted, the Company expects that it will not be immediately eligible to trade over the OTC Bulletin Board or in the Pink Sheets, however, the common stock may become eligible for such trading if a market maker makes application to quote the common stock in accordance with Securities and Exchange Commission Rule 15c2-11, and such application is cleared.

A copy of the press release announcing the Staff's determination is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
99.1	Press Release dated November 3, 2009

Signature

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 hereunto duly authorized.

Date: November 3, 2009

California Coastal Communities, Inc.

By: /s/ Sandra G. Sciutto
Sandra G. Sciutto
Chief Financial Officer and
Senior Vice President

