

CALIFORNIA COASTAL COMMUNITIES INC  
Form SC 13G/A  
February 09, 2004

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

OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response .....11  
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SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3)

CALIFORNIA COASTAL COMMUNITIES, INC.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

129915203

-----  
(CUSIP Number)

DECEMBER 31, 2003

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class  
of securities, and for any subsequent amendment containing information  
which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not  
be deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 or otherwise subject to the liabilities of that  
section of the Act but shall be subject to all other provisions of the  
Act (however, see the Notes).

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CUSIP No. 129915203

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

MERRILL LYNCH & CO., INC. (MERRILL LYNCH)

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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NUMBER OF	5.	SOLE VOTING POWER
SHARES		Disclaimed (See #9 below)

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BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		Disclaimed (See #9 below)

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EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		Disclaimed (See #9 below)

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PERSON	8.	SHARED DISPOSITIVE POWER
WITH		Disclaimed (See #9 below)

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Merrill Lynch & Co. disclaims beneficial ownership in all shares of California Coastal Communities Inc. held by MLPF&S Inc.

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Disclaimed (See #9 above)

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12. TYPE OF REPORTING PERSON\*

HC, CO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

MERRILL LYNCH PEIRCE FENNER & SMITH, INC. (MLPF&S)

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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NUMBER OF 5. SOLE VOTING POWER

SHARES 1,038,295

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BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 0

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EACH 7. SOLE DISPOSITIVE POWER

REPORTING 1,038,295

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PERSON 8. SHARED DISPOSITIVE POWER

WITH 0

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,038,295

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.32%

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12. TYPE OF REPORTING PERSON\*

BD, CO

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Item 1(a). Name of Issuer:

CALIFORNIA COASTAL COMMUNITIES INC

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Item 1(b). Address of Issuer's Principal Executive Offices:

6 EXECUTIVE CIRCLE  
SUITE 250  
IRVIN, CA 92614

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Item 2(a). Name of Person Filing:

MERRILL LYNCH & CO. INC.  
MERRILL LYNCH PIERCE FENNER & SMITH INC.

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Item 2(b). Address of Principal Business Office, or if None, Residence:

MERRILL LYNCH & CO., INC.  
4 WORLD FINANCIAL CENTER  
NEW YORK, NEW YORK 10080

MERRILL LYNCH PIERCE FENNER & SMITH INC.  
4 WORLD FINANCIAL CENTER  
NEW YORK, NEW YORK 10080

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Item 2(c). Citizenship:

SEE ITEM 4 OF COVER PAGES

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Item 2(d). Title of Class of Securities:

COMMON STOCK

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Item 2(e). CUSIP Number:

129915203

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i)  A church plan that is excluded from the definition of an investment

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company under Section 3(c)(14) of the Investment Company Act  
(j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:  
1,038,259 Shares Common Stock
- (b) Percent of class:  
10.32%
- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote:  
SEE ITEM 5 OF COVER PAGES
  - (ii) Shared power to vote or to direct the vote:  
SEE ITEM 6 OF COVER PAGES
  - (iii) Sole power to dispose or to direct the disposition of:  
SEE ITEM 7 OF COVER PAGES
  - (iv) Shared power to dispose or to direct the disposition of:  
SEE ITEM 8 OF COVER PAGE

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

NOT APPLICABLE

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

NOT APPLICABLE

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Item 8. Identification and Classification of Members of the Group.

Although Merrill Lynch & Co. and MLPF&S are affiliates and have determined to file jointly, the reporting persons are of the view that their affiliation does not cause them to be acting as a group within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934 (the "1934 Act").

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Item 9. Notice of Dissolution of Group.

NOT APPLICABLE

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Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 9, 2004

MERRILL LYNCH PIERCE FENNER & SMITH INC.

By: /s/ Lawrence M. Egan, Jr.

-----  
Name: Lawrence M. Egan, Jr.  
Title: Assistant Secretary

MERRILL LYNCH & CO., INC.

By: /s/ Lawrence M. Egan, Jr.

-----  
Name: Lawrence M. Egan, Jr.  
Title: Assistant Secretary

