

BAYLOR RICHARD C
Form 5
February 14, 2008

FORM 5

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

OMB APPROVAL
OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
BAYLOR RICHARD C

2. Issuer Name and Ticker or Trading Symbol
CAMCO FINANCIAL CORP
[CAFI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
President/CEO

156 HAWTHORN DRIVE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW CONCORD, OH 43762

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | Â | Â | Â | Â Â Â | 16,851 ⁽¹⁾ | I | By 401(k) Plan |
| Common Stock | Â | Â | Â | Â Â Â | 38,740 | D | Â |
| Common Stock | Â | Â | Â | Â Â Â | 596 | I | By Spouse |

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

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SEC 2270 (9-02)

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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. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------------|---|-------------------------------|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 16.13 | Â | Â | Â | Â | Â | 01/22/2003 | 01/22/2013 | Common Shares | 1,545 |
| Stock Option | \$ 16.13 | Â | Â | Â | Â | Â | 01/22/2003 | 01/22/2013 | Common Shares | 15,265 |
| Stock Option | \$ 17.17 | Â | Â | Â | Â | Â | 01/27/2004 | 01/27/2014 | Common Shares | 5,042 |
| Stock Option | \$ 16.51 | Â | Â | Â | Â | Â | 01/27/2005 | 01/27/2015 | Common Shares | 14,029 |
| Stock Option | \$ 16.51 | Â | Â | Â | Â | Â | 01/27/2005 | 01/27/2015 | Common Shares | 1,723 |
| Stock Option | \$ 14.1 | Â | Â | Â | Â | Â | 02/01/2006 | 02/01/2016 | Common Shares | 15,584 |
| Stock Option | \$ 14.16 | Â | Â | Â | Â | Â | 02/01/2006 | 02/01/2016 | Common Shares | 2,031 |
| Stock Option | \$ 12.31 | Â | Â | Â | Â | Â | 01/23/2007 | 01/23/2017 | Common Shares | 185 |
| Stock Option | \$ 12.35 | Â | Â | Â | Â | Â | 01/23/2007 | 01/23/2017 | Common Shares | 2,098 |
| Stock Option | \$ 12.35 | Â | Â | Â | Â | Â | 01/23/2007 | 01/23/2017 | Common Shares | 2,304 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAYLOR RICHARD C 156 HAWTHORN DRIVE NEW CONCORD, OH 43762 | Â X | Â | Â President/CEO | Â |

Signatures

/s/Eric S. Nadeau, POA for Richard C.
Baylor

02/14/2008

__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) Shares were purchased through the 401(k) plan, which purchase was exempt under Section 16b-3(d). These figures are as of 12/31/07.

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