

TRI COUNTY FINANCIAL CORP /MD/
Form 4
July 19, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PASANELLI WILLIAM J

2. Issuer Name **and** Ticker or Trading
Symbol

TRI COUNTY FINANCIAL CORP
/MD/ [TCFC.OB]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3035 LEONARDTOWN ROAD

(Street)

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

07/17/2007

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Executive V.P. & CFO

WALDORF, MD 20601

(City) (State) (Zip)

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

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					2,846 ⁽¹⁾	I	By ESOP
Common Stock					2,809	I	By IRA

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)

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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
				Code	V	(A)	(D)	Title	
Stock Option (Right to Buy)	\$ 27.7	07/17/2007		A	4,344	07/17/2007	07/17/2017	Common Stock	4,344
Stock Option (Right to Buy)	\$ 7.88					12/31/1999	12/31/2009	Common Stock	3,375
Stock Option (Right to Buy)	\$ 7.91					12/31/2000	12/31/2010	Common Stock	1,434
Stock Option (Right to Buy)	\$ 7.85					12/31/2001	12/31/2011	Common Stock	4,725
Stock Option (Right to Buy)	\$ 11.56					12/31/2002	12/31/2012	Common Stock	2,868
Stock Option (Right to Buy)	\$ 12.74					02/04/2004	12/31/2013	Common Stock	7,296
Stock Option (right to buy)	\$ 15.89					12/27/2004	12/27/2014	Common Stock	10,298
Stock Option (Right to Buy)	\$ 22.29					12/19/2005	12/19/2015	Common Stock	5,397

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PASENELLI WILLIAM J 3035 LEONARDTOWN ROAD WALDORF, MD 20601			Executive V.P. & CFO	

Signatures

/s/ Pasenelli,
William J. 07/19/2007

__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) This form reflects increases in beneficial ownership resulting from exempt acquisitions under an ESOP pursuant to Rule 16b-3(c)

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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