

COCKERHAM GREGORY C
Form 4
December 30, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
COCKERHAM GREGORY C

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)
12/29/2008

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Exec. V.P. & Chief Lending Off

WALDORF, MD 20601

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	12/29/2008		M	4,254 A \$ 7.2	43,049	D	
Common Stock					1,755	I	By IRA
Common Stock					24,837	I	By ESOP

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

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SEC 1474 (9-02)

number.

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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.2	12/29/2008		M	4,254	12/31/1998 12/31/2008		Common Stock	4,254
Stock Option (Right to Buy)	\$ 7.88					12/31/1999 12/31/2009		Common Stock	715
Stock Option (Right to Buy)	\$ 7.88					12/31/1999 12/31/2009		Common Stock	2,659
Stock Option (Right to Buy)	\$ 7.91					12/31/2000 12/31/2010		Common Stock	3,398
Stock Option (Right to Buy)	\$ 7.85					12/31/2001 12/31/2011		Common Stock	6,750
Stock Option (Right to Buy)	\$ 11.56					12/31/2002 12/31/2012		Common Stock	3,037
Stock Option (Right to Buy)	\$ 12.74					02/04/2004 12/31/2013		Common Stock	7,600
Stock Option (right to Buy)	\$ 15.89					12/27/2004 12/27/2014		Common Stock	10,728

buy)

Stock Option (Right to Buy)	\$ 22.29	12/19/2005	12/19/2015	Common Stock	5,476
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Stock Option (Right to Buy)	\$ 27.7	07/17/2007	07/17/2017	Common Stock	4,407
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COCKERHAM GREGORY C 3035 LEONARDTOWN ROAD WALDORF, MD 20601			Exec. V.P. & Chief Lending Off	

Signatures

/s/ Cockerham, Gregory C.	12/30/2008
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**Signature of Reporting Person	Date
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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).

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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