

TRI COUNTY FINANCIAL CORP /MD/  
Form 4  
March 11, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
MIDDLETON MICHAEL L

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)  
03/10/2008

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/10/2008		M	3,300 A \$ 7.88	161,699	D	
Common Stock					38,635	I	By ESOP
Common Stock					4,535	I	By IRA
Common Stock					69,351	I	By Spouse
Common Stock					4,402	I	By Spouse's IRA

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

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(9-02)

**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
Stock Option (Right to Buy)	\$ 7.88	03/10/2008		M	3,300	12/31/1999 12/31/2009	Common Stock	3,300
Stock Option (Right to Buy)	\$ 7.91					12/31/2000 12/31/2010	Common Stock	6,976
Stock Option (Right to Buy)	\$ 7.85					12/31/2001 12/31/2011	Common Stock	11,812
Stock Option (Right to Buy)	\$ 11.56					12/31/2002 12/31/2012	Common Stock	6,412
Stock Option (Right to Buy)	\$ 12.74					02/04/2004 12/31/2013	Common Stock	14,286
Stock Option (right to buy)	\$ 15.89					12/27/2004 12/27/2014	Common Stock	20,164
Stock Option (Right to Buy)	\$ 22.29					12/19/2005 12/19/2015	Common Stock	6,036

Buy)

Stock

Option (Right to Buy) \$ 27.7

07/17/2007 07/17/2017 Common Stock 5,830

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIDDLETON MICHAEL L 3035 LEONARDTOWN ROAD WALDORF, MD 20601	X	X	President and CEO	

## Signatures

/s/ Middleton,  
Michael L. 03/11/2008

\*\*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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.