

TRI COUNTY FINANCIAL CORP /MD/  
Form 4  
November 24, 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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
11/20/2008

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

3035 LEONARDTOWN ROAD

(Street)

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

WALDORF, MD 20601

(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	(D)			
Common Stock	11/20/2008		G	V	1,315	D	\$ 0	162,151	D
Common Stock	11/20/2008		G	V	1,315	D	\$ 0	160,836	D
Common Stock	11/20/2008		G	V	1,000	D	\$ 0	159,836	D
Common Stock	11/20/2008		G	V	1,000	D	\$ 0	158,836	D
Common Stock								4,402	I

By Spouse's IRA

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Common Stock	69,351	I	By Spouse
Common Stock	4,535	I	By IRA
Common Stock	39,211	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)

**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. Price of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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	\$ 15.89					12/27/2004	12/27/2014	Common Stock	20,164

(right to buy)

Stock Option (Right to Buy)	\$ 22.29	12/19/2005	12/19/2015	Common Stock	6,036
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Stock Option (Right to Buy)	\$ 27.7	07/17/2007	07/17/2017	Common Stock	5,830
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Stock Option (Right to Buy)	\$ 7.88	12/31/1999	12/31/2009	Common Stock	3,450
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## 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.	11/21/2008
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<u>        </u> 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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