

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

**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 \*  
**PASENELLI 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  
 Officer (give title below) \_\_\_\_\_ Other (specify 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)  
 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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	2,846 <sup>(1)</sup>	I	By ESOP
Common Stock				(A) or (D) Price	2,809	I	By IRA

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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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