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ORRSTOWN FINANCIAL SERVICES INC
Form 13F-HR
January 11, 2012

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2011

Check here if Amendment ; Amendment Number: _____

This Amendment (Check only one.); is a restatement,
 adds new holdings entries.

Institutional Investment Manager Filing this Report: Ort & Co. (Nominee Name)

Name: Orrstown Financial Services, Inc.
Address: P.O. Box 250
77 E. King Street
Shippensburg, PA 17257

Form 13F File Number: 28-13107

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Christopher J. Jackson
Title: Vice President & Portfolio Manager
Phone: 717-530-2655

Signature, Place, and Date of Signing:

/s/ Christopher J. Jackson Shippensburg, PA 01/09/2012

Signature [City, State] [Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

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[If there are no entries in this list, omit this section.]

NONE

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 383

Form 13F Information Table Value Total: 88028
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | O MA |
|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|---------|
| ACCENTURE PLC IRELAND | SHS CLASS A | G1151C101 | 7 | 125 | SH | | SOLE | |
| INGERSOLL-RAND PLC | SHS | G47791101 | 7 | 231 | SH | | SOLE | |
| INGERSOLL-RAND PLC | SHS | G47791101 | 6 | 200 | SH | | DEFINED | |
| MARVELL TECHNOLOGY GROUP LTD | DORD | G5876H105 | 145 | 10500 | SH | | SOLE | |
| NOBLE CORPORATION BAAR | NAMEN -AKT | H5833N103 | 773 | 25600 | SH | | SOLE | |
| TE CONNECTIVITY LTD | REG SHS | H84989104 | 15 | 500 | SH | | SOLE | |
| DHT MARITIME INC | COM | Y2065G105 | 1 | 700 | SH | | DEFINED | |
| GENERAL MARITIME CORP NEW | SHS | Y2693R101 | 0 | 268 | SH | | DEFINED | |
| ACNB CORP | COM | 000868109 | 10 | 719 | SH | | SOLE | |
| AFLAC INC | COM | 001055102 | 22 | 500 | SH | | SOLE | |
| AT&T INC | COM | 00206R102 | 1152 | 38104 | SH | | SOLE | |
| AT&T INC | COM | 00206R102 | 39 | 1300 | SH | | DEFINED | |
| ARC RES LTD CDA | COM | 00208D408 | 5 | 200 | SH | | SOLE | |
| ABBOTT LABS | COM | 002824100 | 1530 | 27208 | SH | | SOLE | |
| ABBOTT LABS | COM | 002824100 | 11 | 200 | SH | | DEFINED | |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 2 | 150 | SH | | SOLE | |
| ADAMS RES & ENERGY INC | COM NEW | 006351308 | 15 | 500 | SH | | SOLE | |
| ADOBE SYS INC | COM | 00724F101 | 1 | 40 | SH | | SOLE | |
| AECOM TECHNOLOGY CORP | | 00766T100 | 58 | 2800 | SH | | SOLE | |
| AETNA INC NEW | COM | 00817Y108 | 29 | 680 | SH | | SOLE | |
| ALCOA INC | COM | 013817101 | 79 | 9100 | SH | | SOLE | |
| ALCATEL-LUCENT | SPONSORED ADR | 013904305 | 1 | 500 | SH | | SOLE | |
| ALLERGAN INC | COM | 018490102 | 7 | 75 | SH | | SOLE | |
| ALLETE INC | COM NEW | 018522300 | 6 | 147 | SH | | SOLE | |
| ALLIED IRISH BKS P L C | SPON ADR ORD | 019228808 | 5 | 7130 | SH | | SOLE | |
| ALTERA CORP | COM | 021441100 | 82 | 2200 | SH | | SOLE | |
| ALTRIA GROUP INC | COM | 02209S103 | 69 | 2344 | SH | | SOLE | |

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| | | | | | |
|------------------------------|--------------|-----------|-----|----------|---------|
| ALTRIA GROUP INC | COM | 02209S103 | 12 | 400 SH | DEFINED |
| AMERICAN ELECTRIC CO | | 025537101 | 273 | 6620 SH | SOLE |
| AMERICAN EXPRESS CO | COM | 025816109 | 608 | 12900 SH | SOLE |
| AMERICAN EXPRESS CO | COM | 025816109 | 5 | 100 SH | DEFINED |
| AMERICAN FINL GROUP INC OHIO | COM | 025932104 | 7 | 183 SH | SOLE |
| AMERICAN WTR WKS CO INC NEW | COM | 030420103 | 2 | 60 SH | SOLE |
| AMERISOURCEBERGEN CORP | COM | 03073E105 | 7 | 175 SH | SOLE |
| AMERIGAS PARTNERS L P | UNIT L P INT | 030975106 | 9 | 200 SH | SOLE |
| AMGEN INC | COM | 031162100 | 13 | 200 SH | SOLE |
| AMSURG CORP | COM | 03232P405 | 5 | 210 SH | SOLE |
| ANNALY MTG MGMT INC | COM | 035710409 | 51 | 3200 SH | SOLE |
| ANNALY MTG MGMT INC | COM | 035710409 | 19 | 1200 SH | DEFINED |
| APACHE CORP | COM | 037411105 | 30 | 329 SH | SOLE |
| APPLE INC | COM | 037833100 | 942 | 2325 SH | SOLE |
| APPLIED DEVELOPMENT HLDGS | LTADR | 038173100 | 0 | 2000 SH | SOLE |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 283 | 9900 SH | SOLE |
| ARROW ELECTRS INC | COM | 042735100 | 340 | 9100 SH | SOLE |
| ATLANTIC PWR CORP | COM NEW | 04878Q863 | 3 | 200 SH | SOLE |
| ATMOS ENERGY CORP | COM | 049560105 | 42 | 1250 SH | SOLE |
| AUTOMATIC DATA PROCESSING | INCOM | 053015103 | 30 | 550 SH | SOLE |

FORM 13F INFORMATION TABLE

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|-----------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|---------|
| AVNET INC | COM | 053807103 | 6 | 183 SH | | | SOLE | |
| BB&T CORP | COM | 054937107 | 18 | 700 SH | | | SOLE | |
| BP AMOCO P L C | SPONSORED ADR | 055622104 | 6 | 132 SH | | | SOLE | |
| BP PRUDHOE BAY RTY TR | UNIT BEN INT | 055630107 | 11 | 100 SH | | | SOLE | |
| BRE PPTYS INC | | 05564E106 | 20 | 398 SH | | | SOLE | |
| BAKER HUGHES INC | COM | 057224107 | 9 | 192 SH | | | SOLE | |
| BANK OF AMERICA CORP | | 060505104 | 2 | 300 SH | | | SOLE | |
| BANK NEW YORK MELLON CORP | | 064058100 | 28 | 1416 SH | | | SOLE | |
| BARD C R INC | COM | 067383109 | 6 | 72 SH | | | SOLE | |
| BEISTLE COMPANY | | 072001993 | 1814 | 2803 SH | | | SOLE | |
| BERKSHIRE HATHAWAY INC DEL | CL B NEW | 084670702 | 55 | 725 SH | | | SOLE | |
| BHP BILLITON LTD | SPONSORED ADR | 088606108 | 7 | 100 SH | | | SOLE | |
| BIO-REFERENCE LABS INC | COM \$.01 NEW | 09057G602 | 177 | 10900 SH | | | SOLE | |
| BOARDWALK PIPELINE PARTNERS | UT LTD PARTNER | 096627104 | 8 | 300 SH | | | DEFINED | |
| BRADY CORP | CL A | 104674106 | 6 | 195 SH | | | SOLE | |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 89 | 2537 SH | | | SOLE | |
| BROADVIEW INSTITUTE INC | COM | 111381109 | 0 | 168 SH | | | SOLE | |
| BUCKEYE PARTNERS L P | UNIT LTD PARTN | 118230101 | 6 | 100 SH | | | SOLE | |
| BUFFALO WILD WINGS INC | COM | 119848109 | 270 | 4000 SH | | | SOLE | |
| CSX CORP | COM | 126408103 | 598 | 28400 SH | | | SOLE | |
| CVS CORP | COM | 126650100 | 4 | 100 SH | | | SOLE | |
| CACI INTL INC | CL A | 127190304 | 6 | 110 SH | | | SOLE | |
| CAMECO CORP | COM | 13321L108 | 0 | 1 SH | | | SOLE | |
| CAMPBELL SOUP | | 134429109 | 8 | 247 SH | | | SOLE | |
| CARLISLE COS INC | COM | 142339100 | 279 | 6300 SH | | | SOLE | |
| CASEYS GEN STORES INC | COM | 147528103 | 9 | 183 SH | | | SOLE | |
| CATERPILLAR INC DEL | COM | 149123101 | 336 | 3714 SH | | | SOLE | |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 822 | 36910 SH | | | SOLE | |
| CHEVRON CORP NEW | COM | 166764100 | 2166 | 20355 SH | | | SOLE | |
| CHEVRON CORP NEW | COM | 166764100 | 11 | 100 SH | | | DEFINED | |

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|-------------------------------------|----------------|-----------|------|-------|----|---------|
| CHURCH & DWIGHT INC | COM | 171340102 | 9 | 192 | SH | SOLE |
| CISCO SYS INC | COM | 17275R102 | 51 | 2840 | SH | SOLE |
| CITIGROUP INC | COM NEW | 172967424 | 1 | 20 | SH | SOLE |
| CITIGROUP INC | COM NEW | 172967424 | 19 | 730 | SH | DEFINED |
| CLEAN ENERGY FUELS CORP | COM | 184499101 | 32 | 2580 | SH | SOLE |
| CLOROX CO DEL | COM | 189054109 | 17 | 262 | SH | SOLE |
| COACH INC | COM | 189754104 | 10 | 165 | SH | SOLE |
| COCA COLA CO | COM | 191216100 | 211 | 3020 | SH | SOLE |
| COGNEX CORP | COM | 192422103 | 4 | 100 | SH | SOLE |
| COGNIZANT TECHNOLOGY SOLUTIONS CL A | COM | 192446102 | 864 | 13440 | SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 1654 | 17900 | SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 18 | 200 | SH | DEFINED |
| COMCAST CORP NEW | CL A | 20030N101 | 45 | 1904 | SH | SOLE |
| COMCAST CORP NEW | CL A | 20030N101 | 9 | 400 | SH | DEFINED |
| COMMERCIAL METALS CO | COM | 201723103 | 3 | 200 | SH | SOLE |
| CONAGRA INC | COM | 205887102 | 5 | 200 | SH | SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 36 | 500 | SH | SOLE |
| CONSTELLATION ENERGY | COM | 210371100 | 10 | 250 | SH | SOLE |
| CORNING INC | COM | 219350105 | 536 | 41298 | SH | SOLE |
| CORPORATE BACKED TR CTFS | 04-7 A1 6.3%34 | 21988K834 | 22 | 1000 | SH | SOLE |
| CORPORATE BACKED TR CTFS | 04-4 CL A-1 6% | 21988K875 | 21 | 1000 | SH | SOLE |

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|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|---------|
| CROCS INC | | 227046109 | 2 | 150 | SH | | SOLE | |
| CUBIC CORP | COM | 229669106 | 3 | 72 | SH | | SOLE | |
| DST SYS INC DEL | COM | 233326107 | 3 | 72 | SH | | SOLE | |
| DARDEN RESTAURANTS INC | COM | 237194105 | 22 | 490 | SH | | SOLE | |
| DELL INC | COM | 24702R101 | 44 | 3000 | SH | | SOLE | |
| DENTSPLY INTL INC NEW | COM | 249030107 | 5 | 147 | SH | | SOLE | |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 14 | 220 | SH | | SOLE | |
| WALT DISNEY COMPANY | HOLDING CO. | 254687106 | 539 | 14360 | SH | | SOLE | |
| DIRECTV | COM CL A | 25490A101 | 1304 | 30500 | SH | | SOLE | |
| DOLLAR TREE INC | COM | 256746108 | 503 | 6050 | SH | | SOLE | |
| DOMINION RES INC VA NEW | COM | 25746U109 | 731 | 13777 | SH | | SOLE | |
| DOMINION RES INC VA NEW | COM | 25746U109 | 5 | 100 | SH | | DEFINED | |
| DOW CHEM CO | COM | 260543103 | 339 | 11804 | SH | | SOLE | |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 866 | 18918 | SH | | SOLE | |
| DUKE ENERGY CORP NEW | COM | 26441C105 | 18 | 800 | SH | | SOLE | |
| EMC CORPORATION | COM | 268648102 | 432 | 20084 | SH | | SOLE | |
| EQT CORP | COM | 26884L109 | 7 | 129 | SH | | SOLE | |
| ETF'S PRECIOUS METALS BASKET | PHYS PM BSKT | 26922W109 | 17 | 200 | SH | | DEFINED | |
| EATON CORP | COM | 278058102 | 1018 | 23400 | SH | | SOLE | |
| EATON CORP | COM | 278058102 | 9 | 200 | SH | | DEFINED | |
| E-BAY INC | COM | 278642103 | 6 | 200 | SH | | SOLE | |
| EL PASO PIPELINE PARTNERS L | COM UNIT LPI | 283702108 | 10 | 300 | SH | | DEFINED | |
| ELECTRONIC ARTS INC | COM | 285512109 | 2 | 100 | SH | | SOLE | |
| EMERSON ELEC CO | COM | 291011104 | 943 | 20249 | SH | | SOLE | |
| EMERSON ELEC CO | COM | 291011104 | 5 | 100 | SH | | DEFINED | |
| EMPIRE DIST ELEC CO | COM | 291641108 | 5 | 225 | SH | | SOLE | |
| ENCANA CORP | COM | 292505104 | 392 | 21150 | SH | | SOLE | |
| ENTERPRISE PRODS PARTNERS L | COM | 293792107 | 23 | 500 | SH | | SOLE | |
| ENTROPIC COMMUNICATIONS INC | COM | 29384R105 | 1 | 200 | SH | | SOLE | |

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|------------------------------|----------------|-----------|------|-------|----|---------|
| EQUIFAX INC | COM | 294429105 | 8 | 210 | SH | SOLE |
| EQUINIX INC | COM NEW | 29444U502 | 6 | 62 | SH | SOLE |
| EXELON CORP | COM | 30161N101 | 61 | 1400 | SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 2560 | 30201 | SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 8 | 100 | SH | DEFINED |
| FPL GROUP CAP TR I | PFD TR 5.875% | 30257V207 | 10 | 400 | SH | SOLE |
| FAMILY DLR STORES INC | COM | 307000109 | 8 | 147 | SH | SOLE |
| FASTENAL CO | COM | 311900104 | 9 | 200 | SH | SOLE |
| FERRELLGAS PARTNERS L.P. | UNIT LTD PART | 315293100 | 8 | 400 | SH | DEFINED |
| FIRST COMWLTH FINL CORP PA | COM | 319829107 | 200 | 38000 | SH | SOLE |
| FIRST NIAGARA FINL GP INC | COM | 33582V108 | 414 | 47922 | SH | SOLE |
| FIRSTPLUS FINL GROUP INC | COM | 33763B103 | 0 | 115 | SH | SOLE |
| FIRSTENERGY CORP | COM | 337932107 | 15 | 331 | SH | SOLE |
| FORD MOTOR COMPANY COM NEW | | 345370860 | 6 | 600 | SH | SOLE |
| FRANKLIN FINL SVCS CORP | COM | 353525108 | 305 | 24671 | SH | SOLE |
| FRONTIER COMMUNICATIONS CORP | COM | 35906A108 | 5 | 1000 | SH | SOLE |
| FULTON FINL CORP PA | COM | 360271100 | 211 | 21500 | SH | SOLE |
| GALLAGHER ARTHUR J & CO | COM | 363576109 | 6 | 183 | SH | SOLE |
| GAMESTOP CORP NEW | CL A | 36467W109 | 63 | 2600 | SH | SOLE |
| GARDNER DENVER INC | COM | 365558105 | 11 | 147 | SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 30 | 1700 | SH | SOLE |
| GENERAL ELEC CAP CORP | PINES 4.50% 35 | 369622485 | 21 | 800 | SH | SOLE |

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|---------------------------|-----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|----|
| GENERAL ELEC CAP CORP | NT 5.875%2033 | 369622493 | 41 | 1600 | SH | | SOLE | |
| GENERAL ELEC CAP CORP | PINES 6.625% | 369622527 | 21 | 800 | SH | | SOLE | |
| GENERAL MLS INC | COM | 370334104 | 1257 | 31110 | SH | | SOLE | |
| GENERAL MLS INC | COM | 370334104 | 8 | 200 | SH | | DEFINED | |
| GLATFELTER P H CO | COM | 377316104 | 14 | 1000 | SH | | SOLE | |
| GLOBAL X FDS | FTSE NORDIC REG | 37950E101 | 6 | 400 | SH | | DEFINED | |
| GLOBAL X FDS | FTSE COLUMBIA20 | 37950E200 | 9 | 500 | SH | | DEFINED | |
| GLOBAL X FDS | ANDEAN 40 ETF | 37950E655 | 184 | 14770 | SH | | SOLE | |
| GOLD FIELDS LTD NEW | SPONSORED ADR | 38059T106 | 3 | 200 | SH | | SOLE | |
| GOLDCORP INC NEW | COM | 380956409 | 9 | 200 | SH | | SOLE | |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 5 | 50 | SH | | SOLE | |
| GOOGLE INC | CL A | 38259P508 | 824 | 1275 | SH | | SOLE | |
| GRACO INC | COM | 384109104 | 12 | 300 | SH | | SOLE | |
| HALLIBURTON CO | COM | 406216101 | 14 | 400 | SH | | SOLE | |
| HANESBRANDS INC | | 410345102 | 1 | 43 | SH | | SOLE | |
| HANSEN NAT CORP | COM | 411310105 | 64 | 700 | SH | | SOLE | |
| HAWAIIAN ELEC INDUSTRIES | COM | 419870100 | 5 | 183 | SH | | SOLE | |
| HAWKINS INC | COM | 420261109 | 262 | 7100 | SH | | SOLE | |
| HAWKINS INC | COM | 420261109 | 4 | 100 | SH | | DEFINED | |
| HEALTHSPRING INC | COM | 42224N101 | 690 | 12650 | SH | | SOLE | |
| HEINZ H J CO | COM | 423074103 | 11 | 204 | SH | | SOLE | |
| HELMERICH & PAYNE INC | COM | 423452101 | 29 | 497 | SH | | SOLE | |
| HERSHA HOSPITALITY TR | SH BEN INT A | 427825104 | 73 | 15000 | SH | | SOLE | |
| HERSHEY FOODS CORP | COM | 427866108 | 25 | 400 | SH | | SOLE | |
| HERTZ GLOBAL HOLDINGS INC | COM | 42805T105 | 70 | 6000 | SH | | SOLE | |
| HEWLETT PACKARD CO | COM | 428236103 | 52 | 2000 | SH | | SOLE | |
| HOME DEPOT INC | COM | 437076102 | 6 | 150 | SH | | SOLE | |

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|---------------------------------------|----------------|-----------|------|-------|----|---------|
| HONEYWELL INTL INC | COM | 438516106 | 1376 | 25327 | SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 5 | 100 | SH | DEFINED |
| HOOPER HOLMES INC | COM | 439104100 | 1 | 1709 | SH | SOLE |
| HORACE MANN EDUCATORS CORP | NCOM | 440327104 | 4 | 257 | SH | SOLE |
| HORMEL FOODS CORP | COM | 440452100 | 10 | 330 | SH | SOLE |
| HOST HOTELS & RESORTS INC | COM | 44107P104 | 29 | 1945 | SH | SOLE |
| IMATION CORP | COM | 45245A107 | 0 | 20 | SH | SOLE |
| ING GROEP N V | PFD 7.05% | 456837202 | 7 | 400 | SH | SOLE |
| ING GROEP N V | PERP DBT 6.125 | 456837509 | 7 | 400 | SH | SOLE |
| INTEL CORP | COM | 458140100 | 1625 | 67000 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 691 | 3758 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 37 | 200 | SH | DEFINED |
| ISHARES SILVER TRUST | ISHARES | 46428Q109 | 5 | 200 | SH | SOLE |
| ISHARES INC | MSCI AUSTRALIA | 464286103 | 644 | 30050 | SH | SOLE |
| ISHARES INC | MSCI THAILAND | 464286624 | 9 | 150 | SH | DEFINED |
| ISHARES INC | MSCI SINGAPORE | 464286673 | 783 | 72300 | SH | SOLE |
| ISHARES MSCI EMERG MKT ETF | | 464287234 | 702 | 18500 | SH | SOLE |
| ISHARES MSCI EAFE INDEX | | 464287465 | 436 | 8800 | SH | SOLE |
| ISHARES RUSSELL 1000 LARGE CAP VALUE | | 464287598 | 76 | 1200 | SH | SOLE |
| ISHARES RUSSELL 1000 LARGE CAP GROWTH | | 464287614 | 173 | 3000 | SH | SOLE |
| ISHARES TR | RUSSELL 2000 | 464287655 | 125 | 1700 | SH | SOLE |
| ISHARES TR | DJ US TELECOMM | 464287713 | 5 | 250 | SH | SOLE |
| ISHARES TR | HIGH YLD CORP | 464288513 | 18 | 200 | SH | DEFINED |
| ISHARES TR | S&P GLB MTRLS | 464288695 | 3 | 50 | SH | SOLE |

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|--|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|---------|
| ISHARES TR | ZEALAND INVST | 464289123 | 17 | 600 | SH | | DEFINED | |
| JPMORGAN CHASE & CO | COM | 46625H100 | 495 | 14876 | SH | | SOLE | |
| JOHNSON & JOHNSON | COM | 478160104 | 1864 | 28430 | SH | | SOLE | |
| JOHNSON & JOHNSON | COM | 478160104 | 20 | 300 | SH | | DEFINED | |
| JOHNSON CTLS INC | COM | 478366107 | 132 | 4215 | SH | | SOLE | |
| JONES SODA CO | COM | 48023P106 | 0 | 300 | SH | | SOLE | |
| KELLOGG CO | COM | 487836108 | 30 | 600 | SH | | SOLE | |
| KIMBERLY CLARK CORP | COM | 494368103 | 33 | 452 | SH | | SOLE | |
| KIMCO REALTY CORP | COM | 49446R109 | 3 | 200 | SH | | SOLE | |
| KINDER MORGAN ENERGY PARTNERUT LTD PARTNER | | 494550106 | 17 | 200 | SH | | SOLE | |
| KONINKLIJKE AHOLD N V | SPON ADR 2007 | 500467402 | 4 | 300 | SH | | SOLE | |
| KRAFT FOODS INC | CL A | 50075N104 | 1692 | 45282 | SH | | SOLE | |
| KRAFT FOODS INC | CL A | 50075N104 | 4 | 100 | SH | | DEFINED | |
| LSI LOGIC CORP | COM | 502161102 | 26 | 4320 | SH | | SOLE | |
| LABORATORY CORP AMER HLDGS | COM NEW | 50540R409 | 6 | 72 | SH | | SOLE | |
| LILLY ELI & CO | COM | 532457108 | 11 | 275 | SH | | SOLE | |
| LOCKHEED MARTIN CORP | COM | 539830109 | 259 | 3207 | SH | | SOLE | |
| LOWES COS INC | COM | 548661107 | 31 | 1210 | SH | | SOLE | |
| M & T BK CORP | COM | 55261F104 | 866 | 11342 | SH | | SOLE | |
| MWI VETERINARY SUPPLY INC | COM | 55402X105 | 306 | 4600 | SH | | SOLE | |
| MAGNETEK INC | COM NEW | 559424403 | 0 | 50 | SH | | SOLE | |
| MARKET VECTORS ETF TR | GOLD MINER ETF | 57060U100 | 10 | 200 | SH | | SOLE | |
| MARKET VECTORS ETF TR | EGYPT INDX ETF | 57060U548 | 7 | 700 | SH | | DEFINED | |
| MARKET VECTORS ETF TR | AGRIBUS ETF | 57060U605 | 926 | 19650 | SH | | SOLE | |
| MARKET VECTORS ETF TR | INDONESIA ETF | 57060U753 | 9 | 300 | SH | | DEFINED | |
| MARKWEST ENERGY PARTNERS L PUNIT LTD PARTN | | 570759100 | 11 | 200 | SH | | DEFINED | |

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|---------------------------------|----------------|-----------|------|-------|----|---------|
| MASTERCARD INCORPORATED | | 57636Q104 | 11 | 30 | SH | SOLE |
| MATTHEWS INTL CORP | CL A | 577128101 | 3 | 105 | SH | SOLE |
| MCCORMICK & CO INC | COM NON VTG | 579780206 | 30 | 603 | SH | SOLE |
| MCDONALDS CORP | COM | 580135101 | 74 | 740 | SH | SOLE |
| MCGRAW HILL COS INC | COM | 580645109 | 3 | 72 | SH | SOLE |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 3 | 58 | SH | SOLE |
| MEDICAL PPTYS TRUST INC | COM | 58463J304 | 8 | 800 | SH | DEFINED |
| MERCK & CO INC NEW | COM | 58933Y105 | 33 | 872 | SH | SOLE |
| MERRILL LYNCH PFD CAP TR V | TOPRS 7.28% | 59021K205 | 8 | 400 | SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 1464 | 56400 | SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 8 | 300 | SH | DEFINED |
| MIDDLEBY CORP | COM | 596278101 | 668 | 7100 | SH | SOLE |
| MONRO MUFFLER BRAKE INC | COM | 610236101 | 1458 | 37586 | SH | SOLE |
| MONSANTO CO NEW | COM | 61166W101 | 7 | 100 | SH | SOLE |
| MORGAN STANLEY CAP TR III | CAP SECS 6.25% | 617460209 | 8 | 400 | SH | SOLE |
| MOSAIC CO NEW | COM | 61945C103 | 169 | 3343 | SH | SOLE |
| MURPHY OIL CORP | COM | 626717102 | 28 | 510 | SH | SOLE |
| NASDAQ OMX GROUP INC | COM | 631103108 | 1014 | 41400 | SH | SOLE |
| NATIONAL PENN BANCSHARES INCCOM | | 637138108 | 8 | 1000 | SH | SOLE |
| NEWELL RUBBERMAID INC | COM | 651229106 | 2 | 138 | SH | SOLE |
| NEXTERA ENERGY INC | COM | 65339F101 | 34 | 552 | SH | SOLE |
| NIKE INC | CL B | 654106103 | 5 | 50 | SH | SOLE |
| NORDSON CORP | COM | 655663102 | 31 | 744 | SH | SOLE |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 9 | 130 | SH | SOLE |
| NORTHEAST UTILS | COM | 664397106 | 4 | 102 | SH | SOLE |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | O MA |
|---------------------------------|-------------------|-----------|--------------------|--------------------|------------|--------------|--------------------|---------|
| NURSECARE HEALTH CTR | | 670576305 | 0 | 50 | SH | | SOLE | |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 10 | 173 | SH | | SOLE | |
| O2MICRO INTERNATIONAL LTD | SPONS ADR | 67107W100 | 2 | 400 | SH | | SOLE | |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 22 | 239 | SH | | SOLE | |
| OLD DOMINION FGHT LINES INC | COM | 679580100 | 228 | 5625 | SH | | SOLE | |
| OMNICOM GROUP INC | | 681919106 | 6 | 129 | SH | | SOLE | |
| ORACLE CORP | COM | 68389X105 | 90 | 3519 | SH | | SOLE | |
| ORRSTOWN FINANCIAL SERVICES | REINVESTED SHARES | 6870FS993 | 80 | 9716 | SH | | SOLE | |
| ORRSTOWN FINL SVCS INC | COM | 687380105 | 2615 | 316998 | SH | | SOLE | |
| ORRSTOWN FINL SVCS INC | COM | 687380105 | 3 | 315 | SH | | DEFINED | |
| PNC FINANCIAL SERVICES GROUP | COM | 693475105 | 805 | 13951 | SH | | SOLE | |
| PPG INDS INC | COM | 693506107 | 33 | 400 | SH | | SOLE | |
| P P & L RES INC | COM | 69351T106 | 296 | 10072 | SH | | SOLE | |
| PARK ELECTROCHEMICAL CORP | COM | 700416209 | 6 | 219 | SH | | SOLE | |
| PATTERSON COMPANIES INC | COM | 703395103 | 5 | 183 | SH | | SOLE | |
| PAYCHEX INC | COM | 704326107 | 7 | 225 | SH | | SOLE | |
| PENN NATL GAMING INC | COM | 707569109 | 115 | 3025 | SH | | SOLE | |
| PENNSYLVANIA RL ESTATE INVT | SH BEN INT | 709102107 | 2 | 152 | SH | | SOLE | |
| PEPSICO INC | COM | 713448108 | 2369 | 35704 | SH | | SOLE | |
| PEPSICO INC | COM | 713448108 | 7 | 100 | SH | | DEFINED | |
| PFIZER INC | COM | 717081103 | 154 | 7116 | SH | | SOLE | |
| PHILIP MORRIS INTL INC | COM | 718172109 | 94 | 1194 | SH | | SOLE | |
| PIEDMONT NAT GAS INC | COM | 720186105 | 6 | 180 | SH | | SOLE | |
| PIMCO STRATEGIC GBL GOV FD ICOM | | 72200X104 | 112 | 10036 | SH | | SOLE | |
| PITNEY BOWES INC | COM | 724479100 | 259 | 14000 | SH | | SOLE | |
| PLUM CREEK TIMBER CO INC | COM | 729251108 | 10 | 275 | SH | | SOLE | |

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|--------------------------------|------------------|-----------|------|-------|----|---------|
| POWERSHARES QQQ TR | | 73935A104 | 1655 | 29650 | SH | SOLE |
| POWERSHARES ETF TRUST | FINL PFD PTFL | 73935X229 | 19 | 1200 | SH | DEFINED |
| POWERSHARES WATER RESOURCE ETF | | 73935X575 | 61 | 3600 | SH | SOLE |
| POWERSHARES ETF TRUST | INTL DIV ACHV | 73935X716 | 98 | 6750 | SH | SOLE |
| PRAXAIR INC | COM | 74005P104 | 45 | 418 | SH | SOLE |
| PRICESMART INC | COM | 741511109 | 13 | 183 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 223 | 3339 | SH | SOLE |
| PROSHARES TR | PSHS SHRT S&P500 | 74347R503 | 238 | 5900 | SH | SOLE |
| PRUDENTIAL FINL INC | COM | 744320102 | 753 | 15018 | SH | SOLE |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 99 | 3000 | SH | SOLE |
| PUBLIC STORAGE | PFD 1/1000 C | 74460D448 | 10 | 400 | SH | SOLE |
| QLOGIC CORP | COM | 747277101 | 4 | 235 | SH | SOLE |
| QUALCOMM INC | COM | 747525103 | 735 | 13443 | SH | SOLE |
| QUALCOMM INC | COM | 747525103 | 11 | 200 | SH | DEFINED |
| QUALITY SYS INC | COM | 747582104 | 8 | 220 | SH | SOLE |
| QUESTAR CORP | COM | 748356102 | 2 | 100 | SH | SOLE |
| RAVEN INDS INC | COM | 754212108 | 1391 | 22467 | SH | SOLE |
| RAYMOND JAMES FINANCIAL INC | COM | 754730109 | 10 | 330 | SH | SOLE |
| RAYONIER INC | COM | 754907103 | 18 | 397 | SH | SOLE |
| REYNOLDS AMERICAN INC | COM | 761713106 | 5 | 120 | SH | SOLE |
| RITE AID CORP | COM | 767754104 | 13 | 10425 | SH | SOLE |
| ROCKWELL AUTOMATION INC | COM | 773903109 | 37 | 502 | SH | SOLE |
| ROCKWELL COLLINS INC | COM | 774341101 | 25 | 458 | SH | SOLE |
| ROYAL DUTCH SHELL PLC | SPON ADR B | 780259107 | 14 | 186 | SH | SOLE |
| SPDR S & P 500 INDEX ETF | | 78462F103 | 1079 | 8600 | SH | SOLE |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | O MA |
|--|-----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|---------|
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 760 | 5000 | SH | | SOLE | |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 6 | 40 | SH | | DEFINED | |
| SPDR S&P OIL & GAS EQUIPMENT& SVCS ETF | | 78464A748 | 1119 | 32300 | SH | | SOLE | |
| SPDR SERIES TRUST | S&P DIVID ETF | 78464A763 | 969 | 18000 | SH | | SOLE | |
| SPDR DOW JONES INDL AVRG ETFUT SER 1 | | 78467X109 | 2787 | 22875 | SH | | SOLE | |
| SPDR S&P MIDCAP 400 ETF TR | UTSER1 S&PDCRP | 78467Y107 | 789 | 4950 | SH | | SOLE | |
| SCHEIN HENRY INC | COM | 806407102 | 7 | 110 | SH | | SOLE | |
| SCHLUMBERGER LTD | COM | 806857108 | 14 | 200 | SH | | SOLE | |
| SELECT SECTOR SPDR TR | SBI INT-TECH | 81369Y803 | 13 | 500 | SH | | SOLE | |
| SEMPRA ENERGY | COM | 816851109 | 6 | 100 | SH | | SOLE | |
| SENSIENT TECHNOLOGIES CORP | COM | 81725T100 | 9 | 240 | SH | | SOLE | |
| SHERWIN WILLIAMS CO | COM | 824348106 | 18 | 200 | SH | | SOLE | |
| SIGMA ALDRICH CORP | COM | 826552101 | 8 | 135 | SH | | SOLE | |
| SIRIUS XM RADIO INC | COM | 82967N108 | 2 | 1000 | SH | | SOLE | |
| SKINNY NUTRITIONAL CORP | COM | 830695102 | 0 | 20000 | SH | | SOLE | |
| SKYWORKS SOLUTIONS INC | COM | 83088M102 | 6 | 400 | SH | | SOLE | |
| SMUCKER J M CO | COM NEW | 832696405 | 22 | 278 | SH | | SOLE | |
| SOCIEDAD QUIMICA MINERA DE | CSPON ADR SER B | 833635105 | 902 | 16750 | SH | | SOLE | |
| SOUTHERN CO | COM | 842587107 | 1236 | 26700 | SH | | SOLE | |
| SOUTHERN CO | COM | 842587107 | 9 | 200 | SH | | DEFINED | |
| SOUTHERN COPPER CORP | COM | 84265V105 | 9 | 300 | SH | | SOLE | |
| SPECTRA ENERGY CORP | COM | 847560109 | 8 | 250 | SH | | SOLE | |
| SPICY PICKLE FRANCHISING | COM | 84844T100 | 0 | 500 | SH | | SOLE | |
| SPRINT NEXTEL GROUP | COM FON GROUP | 852061100 | 6 | 2750 | SH | | SOLE | |
| STANDEX INTL CORP | COM | 854231107 | 5 | 150 | SH | | SOLE | |

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|--|---------------|-----------|------|-------|----|---------|
| STATE STR CORP | COM | 857477103 | 1 | 34 | SH | SOLE |
| SUBURBAN PROPANE PARTNERS L UNIT LTD PARTN | | 864482104 | 100 | 2100 | SH | SOLE |
| SUN LIFE FINL SVCS CDA INC | COM | 866796105 | 37 | 2000 | SH | SOLE |
| SUNOCO INC | | 86764P109 | 8 | 200 | SH | SOLE |
| SUSQUEHANNA BANCSHARES INC | PCOM | 869099101 | 14 | 1692 | SH | SOLE |
| SYNTEL INC | COM | 87162H103 | 6 | 129 | SH | SOLE |
| SYSCO CORP | | 871829107 | 26 | 877 | SH | SOLE |
| TJX COS INC NEW | COM | 872540109 | 1085 | 16805 | SH | SOLE |
| TJX COS INC NEW | COM | 872540109 | 6 | 100 | SH | DEFINED |
| TAYLOR CALVIN B BANKSHARES INC | ICOM | 876838103 | 4 | 200 | SH | SOLE |
| TECHNE CORP | COM | 878377100 | 6 | 90 | SH | SOLE |
| 3M CO | COM | 88579Y101 | 875 | 10708 | SH | SOLE |
| TIDEWATER INC | COM | 886423102 | 7 | 150 | SH | SOLE |
| TIFFANY & CO NEW | COM | 886547108 | 30 | 452 | SH | SOLE |
| TIM HORTONS INC | COM | 88706M103 | 7 | 147 | SH | SOLE |
| TORM A/S | SPONSORED ADR | 891072100 | 0 | 300 | SH | DEFINED |
| TOWER BANCORP INC | COM | 891709107 | 555 | 19432 | SH | SOLE |
| TRAVELERS COS INC | | 89417E109 | 769 | 13000 | SH | SOLE |
| TRUMP HOTELS & CASIN | | 898168109 | 0 | 60 | SH | SOLE |
| UNILEVER PLC | SPON ADR NEW | 904767704 | 915 | 27300 | SH | SOLE |
| UNITED NAT FOODS INC | COM | 911163103 | 6 | 147 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 58 | 800 | SH | SOLE |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 720 | 14200 | SH | SOLE |
| V F CORP | COM | 918204108 | 10 | 75 | SH | SOLE |
| VALE S A | ADR | 91912E105 | 483 | 22500 | SH | SOLE |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 989 | 47025 | SH | SOLE |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 2 | 100 | SH | DEFINED |

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|-----------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|---------|
| VANGUARD BD INDEX FD INC | LONG TERM BOND | 921937793 | 21 | 233 | SH | | SOLE | |
| VANGUARD TOTAL BOND | MARKET ETF | 921937835 | 643 | 7700 | SH | | SOLE | |
| VANGUARD HEALTHCARE VIPER | ETF | 92204A504 | 1111 | 18150 | SH | | SOLE | |
| VANGUARD SM CAP VAL VIPER | | 922908611 | 683 | 10900 | SH | | SOLE | |
| VERIFONE HLDGS INC | COM | 92342Y109 | 455 | 12800 | SH | | SOLE | |
| VERIZON COMMUNICATIONS | | 92343V104 | 972 | 24231 | SH | | SOLE | |
| VERIZON COMMUNICATIONS | | 92343V104 | 20 | 500 | SH | | DEFINED | |
| VISA INC | COM CL A | 92826C839 | 1300 | 12800 | SH | | SOLE | |
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 997 | 35592 | SH | | SOLE | |
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 31 | 1100 | SH | | DEFINED | |
| WAL MART STORES INC | COM | 931142103 | 74 | 1235 | SH | | SOLE | |
| WALGREEN CO | COM | 931422109 | 17 | 507 | SH | | SOLE | |
| WEBSTER FINL CORP CONN | COM | 947890109 | 3 | 142 | SH | | SOLE | |
| WELLS FARGO & CO NEW | COM | 949746101 | 69 | 2500 | SH | | SOLE | |
| WENDYS CO | COM | 95058W100 | 200 | 37250 | SH | | SOLE | |
| WESTERN ASST MNG MUN FD INC | COM | 95766M105 | 45 | 3324 | SH | | SOLE | |
| WINDSTREAM CORP | COM | 97381W104 | 9 | 757 | SH | | SOLE | |
| WINDSTREAM CORP | COM | 97381W104 | 9 | 800 | SH | | DEFINED | |
| WOLVERINE WORLD WIDE INC | COM | 978097103 | 6 | 165 | SH | | SOLE | |
| WORLD FUEL SVCS CORP | COM | 981475106 | 8 | 202 | SH | | SOLE | |
| XCL LTD DEL | COM | 983701103 | 0 | 66 | SH | | SOLE | |
| XCEL ENERGY INC | COM | 98389B100 | 6 | 200 | SH | | SOLE | |
| XILINX INC | COM | 983919101 | 673 | 20997 | SH | | SOLE | |

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| | | | | | |
|-------------------|---------------|-----------|-------|----------|---------|
| XILINX INC | COM | 983919101 | 3 | 100 SH | DEFINED |
| YRC WORLDWIDE INC | COM PAR \$.01 | 984249607 | 2 | 167 SH | SOLE |
| YUM BRANDS INC | COM | 988498101 | 640 | 10850 SH | SOLE |
| ZIMMER HLDGS INC | COM | 98956P102 | 6 | 120 SH | SOLE |
| ZIONS BANCORP | | 989701107 | 2 | 100 SH | SOLE |
| ZIONS CAP TR B | CAP SECS % | 989703202 | 8 | 300 SH | SOLE |
| GRAND TOTALS | | | 88028 | 2483921 | |