

ALLIO MARK  
Form 4  
June 02, 2010

**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 \*  
ALLIO MARK

2. Issuer Name and Ticker or Trading Symbol  
CENTRAL FEDERAL CORP  
[CFBK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2923 SMITH RD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/01/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Former Chairman and CEO

FAIRLAWN, OH 44333

(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                    | 06/01/2010                           | 06/01/2010                                         | J <sup>(1)</sup>               | 4,166 D                                                           | \$ 0 129,066.8109                                                                             | D                                                        |                                   |

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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. Date Exercisable | 9. Expiration Date | 10. Title | 11. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|---------------------|--------------------|-----------|--------------------------------|
| stock options - right to buy               | \$ 0                                                   | 06/01/2010                           | 06/01/2010                                         | J <sup>(2)</sup>               | 4,166                                                                                   | 02/28/2011 03/20/2018                                    | common                                                        |                     |                    |           | 4,166                          |
| stock options - right to buy               | \$ 0                                                   | 06/01/2010                           | 06/01/2010                                         | J <sup>(2)</sup>               | 20,000                                                                                  | <sup>(3)</sup> 10/16/2018                                | common                                                        |                     |                    |           | 20,000                         |

## Reporting Owners

| Reporting Owner Name / Address                    | Relationships |           |         |                         |
|---------------------------------------------------|---------------|-----------|---------|-------------------------|
|                                                   | Director      | 10% Owner | Officer | Other                   |
| ALLIO MARK<br>2923 SMITH RD<br>FAIRLAWN, OH 44333 |               |           |         | Former Chairman and CEO |

## Signatures

Therese Ann Liutkus for Mark S. Allio 06/02/2010

\_\_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) These shares represent the unvested restricted stock awards that were forfeited upon resignation.
- (2) These shares represent the unvested stock options that were forfeited upon resignation.
- (3) These shares were scheduled to vest and be exercisable as follows, 10,000 shares on 9/30/2010 and 10,000 shares on 9/30/2011.

### Remarks:

Mark Allio resigned as Chairman, President and CEO of Central Federal Corporation effective June 1, 2010.

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.