

TRI COUNTY FINANCIAL CORP /MD/
Form 4
June 27, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(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)

1500 GRACE CHURCH ROAD

(Street)

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

06/25/2008

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Executive V.P. & CFO

SILVER SPRING, MD 20910

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/25/2008		A	935 ⁽¹⁾ A \$ 24	935	D	
Common Stock					2,846	I	By ESOP
Common Stock					2,809	I	By IRA

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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. Pri Deriv Secur (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
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	
	\$ 27.7					07/17/2007	07/17/2017		4,344	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PASENELLI WILLIAM J 1500 GRACE CHURCH ROAD SILVER SPRING, MD 20910			Executive V.P. & CFO	

Signatures

/s/ Pasenelli,
William J. 06/26/2008

****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).
- (1) The award represents shares of common stock awarded to the Reporting Person pursuant to the Tri-County Financial Corporation 2005 Equity Compensation Plan, as amended. All shares vest on the date of grant.

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.