

REDMOND HERBERT N JR
 Form 4
 December 22, 2006

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 *
 REDMOND HERBERT N JR

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/20/2006

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

(Street)
 WALDORF, MD 20601

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

(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)
Common Stock	12/20/2006		M	2,925 A	\$ 7.2 9,159 ⁽¹⁾	I	By Trust
Common Stock					589 ⁽¹⁾	D	

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

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 (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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.2 ⁽²⁾	12/20/2006		M	2,925	12/31/1998 12/31/2008	Common Stock	2,925 ⁽²⁾
Stock Option (Right to Buy)	\$ 7.88 ⁽²⁾					12/31/2000 12/31/2010	Common Stock	8,100
Stock Option (Right to Buy)	\$ 13.19 ⁽²⁾					06/30/2004 06/30/2013	Common Stock	6,075
Stock Option (right to buy)	\$ 15.89 ⁽²⁾					12/27/2004 12/27/2014	Common Stock	6,750
Stock Option (Right to Buy)	\$ 22.29 ⁽²⁾					12/19/2005 12/19/2015	Common Stock	9,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REDMOND HERBERT N JR 3035 LEONARDTOWN ROAD WALDORF, MD 20601	X			

Signatures

/s/ Redmond, Jr.,
Herbert N.

12/21/2006

__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 number of shares have been adjusted to reflect the three-for-two stock split of the Company's common stock on November 27, 2006.

(2) The exercise price and share amount have been adjusted to reflect the three-for-two stock split of the Company's common stock on November 27, 2006.

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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