

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

**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 \*  
PASANELLI 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  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Executive V.P. & CFO

SILVER SPRING, MD 20910

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 06/25/2008                           |  | A                              | 935 <sup>(1)</sup> 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.

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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. Price 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)                | \$ 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                      |

Stock  
 Option  
 (Right to  
 Buy)

Common  
 Stock

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| PASENELLI WILLIAM J<br>1500 GRACE CHURCH ROAD<br>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.