Ottawa Savings Bancorp, Inc.

Form 4 July 13, 2005

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Ferrero James			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			Ottawa Savings Bancorp, Inc. [OTTW]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Director 10% Owner Officer (give title below) Other (specify below)		
925 LASALLE STREET			07/11/2005	below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
OTTAWA, IL 61350				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acc	nuired. Disposed of, or Beneficially Owned		

Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of	
(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Dis	sposed	of	Securities	Form: Direct	Indirect	
	any	Code	(D)		Beneficially	(D) or	Beneficial		
	(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	4 and 5	5)	Owned	Indirect (I)	Ownership	
					Following	(Instr. 4)	(Instr. 4)		
				(4)		Reported			
					Transaction(s)				
		Code V	Amount	(D)	Price	(Instr. 3 and 4)			
07/11/0007		ъ	16,000		Φ 10	16,000	ъ		
0//11/2005		Р	16,000	Α	\$ 10	16,000	D		
07/11/2005		P	500	A	\$ 10	500	I	By Spouse	
	2. Transaction Date (Month/Day/Year) 07/11/2005	2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 07/11/2005	2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Instr. 8) Code V 07/11/2005 P	2. Transaction Date 2A. Deemed 3. 4. Securit (Month/Day/Year) Execution Date, if Transaction(A) or Disany Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4) Code V Amount 07/11/2005 P 16,000	2. Transaction Date 2A. Deemed 3. 4. Securities Ac (Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) 07/11/2005 P 16,000 A	2. Transaction Date (Month/Day/Year) 2A. Deemed 3. 4. Securities Acquired (Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price (07/11/2005) P 16,000 A \$ 10	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of (Month/Day/Year) Execution Date, if any Code (D) Beneficially (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Following Reported Transaction(s) or Code V Amount (D) Price (Instr. 3 and 4) O7/11/2005 P 16,000 A \$ 10 16,000	2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (Instr. 4) Code V Amount (D) Price 2. Transaction Date (A) Securities Acquired (B) Securities (C) Securities (D) Securities (D) or	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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	2.	3. Transaction Date		4.	5.	6. Date Exer		7. Title a		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if		onNumber	Expiration D		Amount		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	_	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	,				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(IIISti
					4, and 5)						
					4, and 3)						
								A	mount		
						D.	E	01	r		
						Date	Expiration	Title N	umber		
						Exercisable	Date	01			
				Code V	(A) (D)				hares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
Ferrero James							
925 LASALLE STREET	X						
OTTAWA, IL 61350							

Signatures

/s/ Gary L. Ocepek pursuant to the attached Power of Attorney

07/12/2005

**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).

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.

Reporting Owners 2