

Edgar Filing: ORRSTOWN FINANCIAL SERVICES INC - Form 13F-HR

ORRSTOWN FINANCIAL SERVICES INC  
Form 13F-HR  
February 06, 2009

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2008

Check here if Amendment ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.);  is a restatement,  
 adds new holdings entries.

Institutional Investment Manager Filing this Report: Ort & Co. (Nominee Name)

Name: Orrstown Financial Services, Inc.  
Address: P.O. Box 250  
77 E. King Street  
Shippensburg, PA 17257

Form 13F File Number: 28-13107

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Christopher J. Jackson  
Title: Vice President & Portfolio Manager  
Phone: 717-530-2655

Signature, Place, and Date of Signing:

/s/ Christopher J. Jackson	Shippensburg, PA	02/06/2009
-----	-----	-----
Signature	[City, State]	[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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List of Other Managers Reporting for this Manager:  
 [If there are no entries in this list, omit this section.]

NONE

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 442  
 Form 13F Information Table Value Total: 80,840  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

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Below is a list of the equity securities that you have flagged on your Charlotte files as "13 F Securities" with a "13 F Investment Discretion" of SOLE or SHARED. Securities are listed by Security Type and in CUSIP number order within each Security Type. Security positions with an Investment Discretion of NONE, and Security Types 01-06, 12, 15, 16, 18-22, 25-27 and 34-37 are not included in this report.

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTH MANA
AGWAY INC		AG1987993	0	1	SH		SOLE	
CV CO-OP ASSOCIATION		CVC675997	0	18	SH		SOLE	
ENERGY XXI (BERMUDA) LTD	COM SHS	G10082108	0	500	SH		SOLE	
ACCENTURE LTD BERMUDA	CL A	G1150G111	9	360	SH		SOLE	
CHINA YUCHAI INTERNATIONAL	LTD	G21082105	2	400	SH		SOLE	
COVIDIEN LTD	COM	G2552X108	21	572	SH		SOLE	
ASA LIMITED	COM	G3156P103	3	63	SH		SOLE	
GARMIN LTD	ORD	G37260109	85	4450	SH		SOLE	
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	335	19300	SH		SOLE	
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	113	16950	SH		SOLE	
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	1	200	SH		DEFINED	
NOBLE CORPORATION	SHS	G65422100	468	21200	SH		SOLE	

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PRUDENTIAL PLC	PER SUB 6.50%	G7293H189	10	700	SH	SOLE
TYCO INTERNATIONAL LTD		G9143X208	12	572	SH	SOLE
TYCO ELECTRONICS LTD	COM NEW	G9144P105	17	1072	SH	SOLE
TRANSOCEAN LTD	REG SHS	H8817H100	378	8002	SH	SOLE
DHT MARITIME INC	COM	Y2065G105	4	700	SH	DEFINED
GENERAL MARITIME CORP NEW	SHS	Y2693R101	3	268	SH	DEFINED
ACNB CORP	COM	000868109	35	2789	SH	SOLE
A D C TELECOMMUNICATIONS	COM NEW	000886309	2	300	SH	SOLE
AFLAC INC	COM	001055102	7	150	SH	SOLE
AT&T INC	COM	00206R102	610	21387	SH	SOLE
AT&T INC	COM	00206R102	77	2700	SH	DEFINED
A S DAMPSKIBSSELSKABET TORM	SPONSORED ADR	00208W109	3	300	SH	DEFINED
ABBOTT LABS	COM	002824100	620	11612	SH	SOLE
ACTIVISION BLIZZARD INC	COM	00507V109	107	12400	SH	SOLE
ADAMS EXPRESS CO	COM	006212104	45	5576	SH	SOLE
AEROPOSTALE, INC		007865108	188	11700	SH	SOLE
AETNA INC NEW	COM	00817Y108	19	680	SH	SOLE
ALCATEL-LUCENT	SPONSORED ADR	013904305	0	92	SH	SOLE
ALLEGHENY ENERGY INC	COM	017361106	3	100	SH	SOLE
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	107	4200	SH	SOLE
ALLIED IRISH BKS P L C	SPON ADR ORD	019228402	1861	396757	SH	SOLE
ALLSTATE CORP	COM	020002101	171	5211	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	192	12744	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	2	100	SH	DEFINED
AMERICAN CAP LTD	COM	02503Y103	3	1000	SH	SOLE
AMERICAN ELECTRIC CO		025537101	7	200	SH	SOLE
AMERICAN EXPRESS CO	COM	025816109	4	200	SH	SOLE
AMERICAN INTL GROUP INC	COM	026874107	0	200	SH	SOLE
AMERICAN TOWER CORP	CL A	029912201	9	295	SH	SOLE
AMERICAN VANGUARD CORP	COM	030371108	1379	117900	SH	SOLE
AMERICAN VANGUARD CORP	COM	030371108	7	600	SH	DEFINED
AMGEN INC	COM	031162100	16	269	SH	SOLE
AMPHENOL CORP NEW	CL A	032095101	8	319	SH	SOLE
ANALOG DEVICES INC	COM	032654105	5	250	SH	SOLE
APACHE CORP	COM	037411105	581	7800	SH	SOLE
TOTAL FOR PAGE 1			7529	693159		

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTH MANA
APPLE INC	COM	037833100	77	900	SH		SOLE	
APPLIED DEVELOPMENT HLDGS LT	ADR	038173100	1	2000	SH		SOLE	
APPLIED MATLS INC	COM	038222105	7	700	SH		SOLE	
AQUA AMERICA INC	COM	03836W103	63	3083	SH		SOLE	
ASHLAND INC NEW		044209104	7	660	SH		SOLE	
ATMOS ENERGY CORP	COM	049560105	172	7245	SH		SOLE	
AUTOMATIC DATA PROCESSING IN	COM	053015103	4	100	SH		SOLE	

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AVANIR PHARMACEUTICALS	CL A NEW	05348P401	0	75	SH	SOLE
AXCELIS TECHNOLOGIES INC	COM	054540109	0	530	SH	SOLE
BAC CAP 7% 8/15/32		05518E202	15	800	SH	SOLE
BK AM 7% 2/1/32		055188205	47	2300	SH	SOLE
BP AMOCO P L C	SPONSORED ADR	055622104	892	19081	SH	SOLE
BP AMOCO P L C	SPONSORED ADR	055622104	5	100	SH	DEFINED
BRE PTYS INC		05564E106	11	398	SH	SOLE
BRE PROPERTIES INC	PFD C 6.75%	05564E502	12	700	SH	SOLE
BANCO BILBAO VIZCAYA ARGENTA	SPONSORED ADR	05946K101	9	700	SH	SOLE
BANK OF AMERICA CORP		060505104	115	8202	SH	SOLE
BANK OF AMERICA CORP		060505104	6	400	SH	DEFINED
BANK NEW YORK MELLON CORP		064058100	128	4516	SH	SOLE
BARCLAYS BK PLC	IPSP CROIL ETN	06738C786	19	825	SH	SOLE
BARD C R INC	COM	067383109	14	169	SH	SOLE
BAXTER INTL INC	COM	071813109	24	454	SH	SOLE
BEISTLE COMPANY		072001993	1790	4097	SH	SOLE
BECTON DICKINSON & CO	COM	075887109	10	152	SH	SOLE
BED BATH & BEYOND		075896100	3	100	SH	SOLE
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	32	10	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	8	165	SH	SOLE
BIOSHAF T WTR TECHNOLOGY INC	COM	09070W105	1	5000	SH	SOLE
BLACK & DECKER CORP	COM	091797100	5	113	SH	SOLE
BODYTEL SCIENTIFIC INCORPORA		097000103	0	2000	SH	SOLE
BOEING CO	COM	097023105	34	800	SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	55	2386	SH	SOLE
BUFFALO WILD WINGS INC	COM	119848109	38	1500	SH	SOLE
BURGER KING CORP		121208201	5	200	SH	SOLE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	8	100	SH	SOLE
CBS CORP NEW	CL B	124857202	3	371	SH	SOLE
CCFNB BANCORP INC	COM	124880105	21	1103	SH	SOLE
CME GROUP INC	COM	12572Q105	55	263	SH	SOLE
CVS CORP	COM	126650100	3	100	SH	SOLE
CABOT OIL & GAS CORPORATION		127097103	5	200	SH	SOLE
CAMPBELL SOUP		134429109	10	341	SH	SOLE
CARLISLE COS INC	COM	142339100	110	5300	SH	SOLE
CATERPILLAR INC DEL	COM	149123101	1276	28578	SH	SOLE
CELGENE CORP	COM	151020104	44	800	SH	SOLE
CHATTEM INC	COM	162456107	172	2400	SH	SOLE
CHESAPEAKE ENERGY CORP	COM	165167107	18	1100	SH	SOLE
CHEVRON CORP NEW	COM	166764100	116	1570	SH	SOLE
CHICO'S FAS INC		168615102	1	140	SH	SOLE
CHINA TELECOM CORP LTD	SPON ADR H SHS	169426103	1	22	SH	SOLE
CHUBB CORP	COM	171232101	22	438	SH	SOLE
CIMAREX ENERGY CO	COM	171798101	3	106	SH	SOLE
TOTAL FOR PAGE 2			5477	113393		

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTH MANA
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CINCINNATI FINL CORP	COM	172062101	6	190 SH	SOLE
CISCO SYS INC	COM	17275R102	228	14014 SH	SOLE
CITIZENS & NORTHN CORP	COM	172922106	23	1184 SH	SOLE
CITIGROUP INC	COM	172967101	35	5169 SH	SOLE
CITIGROUP CAPITAL VII	TRUPS 7.125%	17306N203	16	1000 SH	SOLE
CITIGROUP CAP IX	PFD TR 6.00%	173066200	119	8200 SH	SOLE
CITIZENS FINL SVCS INC	COM	174615104	8	401 SH	SOLE
COACH INC	COM	189754104	58	2800 SH	SOLE
COCA COLA CO	COM	191216100	945	20867 SH	SOLE
CODORUS VY BANCORP INC	COM	192025104	4	500 SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	1534	22384 SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	7	100 SH	DEFINED
COMCAST CORP NEW	CL A	20030N101	3	150 SH	SOLE
COMCAST CORP NEW	CL A	20030N101	22	1300 SH	DEFINED
COMPANHIA VALE INC		204412209	495	40850 SH	SOLE
CONAGRA INC	COM	205887102	7	400 SH	SOLE
CONOCOPHILLIPS	COM	20825C104	97	1866 SH	SOLE
CONSOLIDATED EDISON INC	COM	209115104	68	1737 SH	SOLE
CORNING INC	COM	219350105	161	16882 SH	SOLE
GOLDMANSACHS 6.3% 2/15/2034		21988K834	14	1000 SH	SOLE
CORPORATE BACKED TR CTFS	04-4 CL A-1 6%	21988K875	14	1000 SH	SOLE
CORTS TR GEN ELEC CAP CORP	NCORTS A 6% 32	22082X201	6	275 SH	SOLE
COSTCO WHOLESALE CORP		22160K105	221	4200 SH	SOLE
COUNTRYWIDE CAP IV	PFD TR 6.75%	22238E206	5	300 SH	SOLE
CROCS INC		227046109	0	300 SH	SOLE
CULLEN FROST BANKERS INC	COM	229899109	9	186 SH	SOLE
DNP SELECT INCOME FD	COM	23325P104	68	6621 SH	SOLE
DTE ENERGY CO	COM	233331107	18	500 SH	SOLE
DANAHER CORP DEL	COM	235851102	45	800 SH	SOLE
DARDEN RESTAURANTS INC	COM	237194105	136	4818 SH	SOLE
DELL INC	COM	24702R101	36	3500 SH	SOLE
DENTSPLY INTL INC NEW	COM	249030107	10	350 SH	SOLE
DEVON ENERGY CORP NEW	COM	25179M103	6	118 SH	SOLE
DIAMONDS TRUST DOW JONES IND	ETF	252787106	3560	40675 SH	SOLE
DICKS SPORTING GOODS INC	COM	253393102	520	36850 SH	SOLE
DIRECTV GROUP INC	COM	25459L106	5	238 SH	SOLE
WALT DISNEY COMPANY	HOLDING CO.	254687106	1153	50840 SH	SOLE
WALT DISNEY COMPANY	HOLDING CO.	254687106	9	400 SH	DEFINED
DISCOVER FINANCIAL SERVICES		254709108	4	450 SH	SOLE
DOLLAR TREE INC	COM	256746108	10	233 SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	92	2573 SH	SOLE
DOW CHEM CO	COM	260543103	286	18928 SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	69	2747 SH	SOLE
DUKE ENERGY CORP NEW	COM	26441C105	746	49700 SH	SOLE
DUKE ENERGY CORP NEW	COM	26441C105	5	300 SH	DEFINED
DUKE REALTY CORP	PFD 1/10 L 6.6	264411745	5	500 SH	SOLE
EMC CORPORATION		268648102	534	50990 SH	SOLE
ENB FINANCIAL CORP PA	COM PAR \$1	26874L101	13	500 SH	SOLE
EASTMAN KODAK CO	COM	277461109	1	160 SH	SOLE
EATON CORP	COM	278058102	487	9800 SH	SOLE
E-BAY INC		278642103	3	200 SH	SOLE
TOTAL FOR PAGE 3			11926	430046	

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTH MANA
ELMIRA SVGS BK FSB N Y	COM	289660102	1	106	SH		SOLE	
EMCLAIRE FINL CORP	COM	290828102	23	1000	SH		SOLE	
EMERSON ELEC CO	COM	291011104	482	13156	SH		SOLE	
ENCANA CORP	COM	292505104	662	14250	SH		SOLE	
ENDOVASC INC		29267B201	0	300	SH		SOLE	
ENTERGY CORP NEW	COM	29364G103	300	3605	SH		SOLE	
ENVIRORESOLUTIONS INC	COM NEW	29413C202	2	5000	SH		SOLE	
EQUINIX INC	COM NEW	29444U502	3	62	SH		SOLE	
EXELON CORP	COM	30161N101	140	2509	SH		SOLE	
EXPEDITORS INTL WASH INC	COM	302130109	9	284	SH		SOLE	
EXXON MOBIL CORP	COM	30231G102	1251	15674	SH		SOLE	
EXXON MOBIL CORP	COM	30231G102	8	100	SH		DEFINED	
FAO INC		30240S600	0	133	SH		SOLE	
FNB CORP PA	COM	302520101	5	388	SH		SOLE	
FPL GROUP INC	COM	302571104	95	1890	SH		SOLE	
FACTSET RESEARCH SYSTM		303075105	12	276	SH		SOLE	
FAMILY DLR STORES INC	COM	307000109	4	160	SH		SOLE	
FARMERS & MERCHANTS		30810N106	23	1000	SH		SOLE	
FEDEX CORP	COM	31428X106	4	65	SH		SOLE	
FINISH LINE INC	CL A	317923100	0	1	SH		SOLE	
FIRST COMWLTH FINL CORP PA	COM	319829107	951	76783	SH		SOLE	
FIRSTENERGY CORP	COM	337932107	23	470	SH		SOLE	
FLOWSERVE CORP	COM	34354P105	144	2800	SH		SOLE	
FONAR CORP		344437405	0	80	SH		SOLE	
FORD MOTOR COMPANY COM NEW		345370860	2	700	SH		SOLE	
FORTUNE BRANDS INC	COM	349631101	21	500	SH		SOLE	
FRANKLIN FINL SVCS CORP	COM	353525108	1181	64701	SH		SOLE	
FREEMPORT-MCMORAN COPPER & GO	COM	35671D857	2	80	SH		SOLE	
FRESENIUS MED CARE		358029106	10	209	SH		SOLE	
FRONTIER COMMUNICATIONS CORP	COM	35906A108	6	700	SH		SOLE	
FULTON FINL CORP PA	COM	360271100	38	3969	SH		SOLE	
GABELLI GLOBAL MULTIMEDIA TR	COM	36239Q109	0	51	SH		SOLE	
GAP INC DEL	COM	364760108	7	535	SH		SOLE	
GENENTECH INC	COM NEW	368710406	23	280	SH		SOLE	
GENERAL DYNAMICS CORP	COM	369550108	10	149	SH		SOLE	
GENERAL ELEC CO	COM	369604103	686	42372	SH		SOLE	
GENERAL ELEC CO	COM	369604103	11	700	SH		DEFINED	
GENERAL ELEC CAP CORP	PINES 4.50% 35	369622485	16	800	SH		SOLE	
GENERAL ELEC CAP CORP	NT 5.875%2033	369622493	59	2800	SH		SOLE	
GENERAL MLS INC	COM	370334104	13	261	SH		SOLE	
GENERAL MTRS CORP	COM	370442105	8	2500	SH		SOLE	
GENESCO INC	COM	371532102	0	5	SH		SOLE	
GILEAD SCIENCES INC	COM	375558103	18	350	SH		SOLE	
GLAXO WELLCOME PLC	SPONSORED ADR	37733W105	27	500	SH		SOLE	
GOLDMAN SACHS GROUP INC	COM	38141G104	19	224	SH		SOLE	
GOOGLE INC	CL A	38259P508	655	2130	SH		SOLE	
W R GRACE & CO NEW		38388F108	1	200	SH		SOLE	
HRPT PPTYS TR	COM SH BEN INT	40426W101	3	1000	SH		SOLE	
HSBC HLDGS PLC	ADR A 1/40PF A	404280604	15	800	SH		SOLE	
HANESBRANDS INC		410345102	1	43	SH		SOLE	
HANOVER INS GROUP		410867105	6	147	SH		SOLE	

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TOTAL FOR PAGE 4

6980 266798

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTH MANA
HANSEN NAT CORP	COM	411310105	275	8200	SH		SOLE	
HARLEY DAVIDSON INC	COM	412822108	8	465	SH		SOLE	
HARLEYSVILLE NATIONAL CORPORATION		412850109	29	1984	SH		SOLE	
HARMONY GOLD MNG LTD	SPONSORED ADR	413216300	3	259	SH		SOLE	
HARSCO CORP	COM	415864107	75	2700	SH		SOLE	
HARVEST COMM BK		41752W103	9	1500	SH		SOLE	
HEINZ H J CO	COM	423074103	31	823	SH		SOLE	
HEINZ H J CO	COM	423074103	4	100	SH		DEFINED	
HELMERICH & PAYNE INC	COM	423452101	2	100	SH		SOLE	
HERSHA HOSPITALITY TR	SH BEN INT A	427825104	1	200	SH		SOLE	
HERSHEY FOODS CORP	COM	427866108	482	13872	SH		SOLE	
HEWLETT PACKARD CO	COM	428236103	1435	39550	SH		SOLE	
HEWLETT PACKARD CO	COM	428236103	4	100	SH		DEFINED	
HOME DEPOT INC	COM	437076102	5	226	SH		SOLE	
HONDA MOTOR CO LTD		438128308	18	850	SH		SOLE	
HONEYWELL INTL INC	COM	438516106	657	20018	SH		SOLE	
HUNTINGTON BANCSHARES INC	COM	446150104	8	1098	SH		SOLE	
ING PRIME RATE TR		44977W106	3	1000	SH		SOLE	
ITT INDS INC IND	COM	450911102	26	576	SH		SOLE	
IDEARC INC	COM	451663108	0	14	SH		SOLE	
IMATION CORP	COM	45245A107	0	20	SH		SOLE	
ING GROEP N V	SPONSORED ADR	456837103	432	38950	SH		SOLE	
ING GROEP N V	SPONSORED ADR	456837103	2	200	SH		DEFINED	
ING GROEP N V	8.5% PER HYB CAP	456837806	98	6000	SH		SOLE	
INTEL CORP	COM	458140100	188	12836	SH		SOLE	
INTERNATIONAL BUSINESS MACHS	COM	459200101	480	5700	SH		SOLE	
INTERNATIONAL BUSINESS MACHS	COM	459200101	8	100	SH		DEFINED	
ISHARES INC	MSCI JAPAN	464286848	4	415	SH		SOLE	
ISHARES TR	FTSE XNHUA IDX	464287184	8	270	SH		SOLE	
ISHARES MSCI EMERGING MKT	ETF	464287234	286	11450	SH		SOLE	
ISHARES MSCI EAFE INDEX		464287465	598	13320	SH		SOLE	
ISHARES RUSSELL 1000 LARGE CAP VALUE		464287598	114	2300	SH		SOLE	
ISHARES RUSSELL 1000 LARGE CAP GROWTH		464287614	476	12850	SH		SOLE	
ISHARES TR	RUSSELL 2000	464287655	126	2550	SH		SOLE	
ISHARES SP EUR 350 TR FUNDS		464287861	442	14200	SH		SOLE	
JP MORGAN CHASE CAP X	PFD TR SECS 7%	46623D200	10	400	SH		SOLE	
JPMORGAN CHASE & CO	COM	46625H100	316	10027	SH		SOLE	
JACOBS ENGR GROUP INC DEL	COM	469814107	1282	26650	SH		SOLE	
JACOBS ENGR GROUP INC DEL	COM	469814107	10	200	SH		DEFINED	
JOHNSON & JOHNSON	COM	478160104	2363	39490	SH		SOLE	
JOHNSON & JOHNSON	COM	478160104	18	300	SH		DEFINED	

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JOHNSON CTLS INC	COM	478366107	74	4050	SH	SOLE
JONES SODA CO	COM	48023P106	13	39800	SH	SOLE
JONES SODA CO	COM	48023P106	0	900	SH	DEFINED
KBR INC	COM	48242W106	12	800	SH	SOLE
KANSAS CITY SOUTHERN		485170302	10	500	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	146	2777	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	5	100	SH	DEFINED
KONINKLIJKE AHOLD N V	SPON ADR 2007	500467402	1	80	SH	SOLE
KRAFT FOODS INC	CL A	50075N104	209	7804	SH	SOLE
KROGER CO	COM	501044101	2	100	SH	SOLE
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TOTAL FOR PAGE 5			10808	348774		

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTH MANA
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	221	3000	SH		SOLE	
LEHMAN BROS HLDGS CAP TR VI	PFD N 6.24% 54	52520X208	0	200	SH		SOLE	
LILLY ELI & CO	COM	532457108	238	5913	SH		SOLE	
LIONS GATE ENTERTAINMENT COR		535919203	6	1000	SH		SOLE	
LOCKHEED MARTIN CORP	COM	539830109	257	3053	SH		SOLE	
LOEWS CORP	COM	540424108	1024	36250	SH		SOLE	
LOWES COS INC	COM	548661107	148	6900	SH		SOLE	
M & T BK CORP	COM	55261F104	918	15998	SH		SOLE	
M & T BK CORP	COM	55261F104	57	1000	SH		DEFINED	
MDU RES GROUP INC	COM	552690109	11	500	SH		SOLE	
MAGNETEK INC	COM	559424106	1	500	SH		SOLE	
MANULIFE FINL CORP		56501R106	15	904	SH		SOLE	
MARATHON OIL CORP	COM	565849106	38	1376	SH		SOLE	
MARKET VECTORS ETF TR	AGRIBUS ETF	57060U605	181	6500	SH		SOLE	
MASCO CORP	COM	574599106	1	100	SH		SOLE	
MASTERCARD INCORPORATED		57636Q104	513	3591	SH		SOLE	
MCDONALDS CORP	COM	580135101	135	2171	SH		SOLE	
MCGRAW HILL COS INC	COM	580645109	2	76	SH		SOLE	
MCKESSON HBOC INC	COM	58155Q103	17	377	SH		SOLE	
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	44	1059	SH		SOLE	
MEDICAL PPTYS TRUST INC	COM	58463J304	5	800	SH		DEFINED	
MERCK & CO INC	COM	589331107	27	889	SH		SOLE	
MERRILL LYNCH PFD CAP TR III	TOPRS 7%	59021F206	7	400	SH		SOLE	
METLIFE INC		59156R108	4	129	SH		SOLE	
MICROSOFT CORP	COM	594918104	789	40628	SH		SOLE	
MICROSOFT CORP	COM	594918104	2	100	SH		DEFINED	
MIDCAP SPDR S&P 400	ETF	595635103	610	6280	SH		SOLE	
MIDDLEBY CORP	COM	596278101	753	27623	SH		SOLE	
MIDDLESEX WATER CO	COM	596680108	5	313	SH		SOLE	
MONACO COACH CORP	COM	60886R103	0	180	SH		SOLE	
MONEYGRAM INTL INC	COM	60935Y109	0	200	SH		SOLE	
MONSANTO CO NEW	COM	61166W101	56	799	SH		SOLE	



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MORGAN STANLEY DEAN WITTER & C	COM NEW	617446448	2	110	SH	SOLE
MOTOROLA INC	COM	620076109	3	720	SH	SOLE
NCR CORP NEW	COM	62886E108	0	30	SH	SOLE
NVF COMPANY		629449109	0	135	SH	SOLE
NYSE EURONEXT	COM	629491101	698	25500	SH	SOLE
NATIONAL CITY CORP	COM	635405103	2	1000	SH	SOLE
NATIONAL RETAIL PROPERTIES I	COM	637417106	10	600	SH	SOLE
NATIONWIDE FINL SVCS INC	CL A	638612101	8	154	SH	SOLE
NAVISTAR INTL CORP NEW	COM	63934E108	3	150	SH	SOLE
NEWELL RUBBERMAID INC	COM	651229106	16	627	SH	SOLE
NIKE INC	CL B	654106103	19	371	SH	SOLE
NOKIA CORP	SPONSORED ADR	654902204	5	300	SH	SOLE
NORFOLK SOUTHERN CORP	COM	655844108	29	612	SH	SOLE
NORTHEAST UTILS	COM	664397106	2	102	SH	SOLE
NORTHERN TR CORP	COM	665859104	20	388	SH	SOLE
NORTHROP GRUMMAN CORP	COM	666807102	16	359	SH	SOLE
NOVASTAR FINL INC	COM NEW	669947889	0	25	SH	SOLE
NOVELL INC	COM	670006105	2	450	SH	SOLE
NOVELLUS SYS INC	COM	670008101	1	90	SH	SOLE
TOTAL FOR PAGE 6			6921	200532		

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTH MANA
NUVEEN PFD & CONV INCOME FD	COM SHS	67073D102	27	2223	SH		SOLE	
OCCIDENTAL PETE CORP DEL	COM	674599105	15	256	SH		SOLE	
OCEANEERING INTERNATIONAL IN		675232102	690	23700	SH		SOLE	
OLD LINE BANCSHARES		67984M100	15	2500	SH		SOLE	
ORACLE CORP	COM	68389X105	29	1641	SH		SOLE	
ORAGENICS INC	COM	684023104	3	11500	SH		SOLE	
ORRSTOWN FINANCIAL SERVICES REINVESTED SHARES		6870FS993	547	20265	SH		SOLE	
ORRSTOWN FINL SVCS INC	COM	687380105	9516	352439	SH		SOLE	
ORRSTOWN FINL SVCS INC	COM	687380105	4	165	SH		DEFINED	
OSKOSH TRUCK CORP		688239201	2	200	SH		SOLE	
OTTER TAIL CORP	COM	689648103	12	500	SH		SOLE	
P & F INDS INC	CL A NEW	692830508	4	3500	SH		SOLE	
PNC FINANCIAL SERVICES GROUP	COM	693475105	413	8431	SH		SOLE	
PPG INDS INC	COM	693506107	45	1063	SH		SOLE	
P P & L RES INC	COM	69351T106	199	6486	SH		SOLE	
PS BUSINESS PKS INC CALIF	PFD DP1/1000 H	69360J875	8	500	SH		SOLE	
PARAGON SHIPPING INC	CL A	69913R309	1	200	SH		SOLE	
PARKER HANNIFIN CORP	COM	701094104	1051	24700	SH		SOLE	
PATTERSON UTI ENERGY INC	COM	703481101	7	265	SH		SOLE	
PENGROWTH ENERGY TR	TR UNIT NEW	706902509	8	1050	SH		SOLE	
PENN NATL GAMING INC	COM	707569109	129	6025	SH		SOLE	
PENN VA RESOURCES PARTNERS L	COM	707884102	7	600	SH		SOLE	

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PEOPLES UNITED FINANCIAL INC	COM	712704105	4	212	SH	SOLE
PEPSIAMERICAS INC	COM	71343P200	7	305	SH	SOLE
PEPSICO INC	COM	713448108	1432	26148	SH	SOLE
PETROLEUM & RES CORP	COM	716549100	28	1450	SH	SOLE
PFIZER INC	COM	717081103	417	23540	SH	SOLE
PHILIP MORRIS INTL INC	COM	718172109	545	12533	SH	SOLE
PHILIP MORRIS INTL INC	COM	718172109	4	100	SH	DEFINED
PHILIPPINE LONG DIST		718252604	23	500	SH	SOLE
POWERSHARES QQQ TR		73935A104	1457	49000	SH	SOLE
POWERSHARES WATER RESOURCE	ETF	73935X575	668	46450	SH	SOLE
POWERSHARES WATER RESOURCE	ETF	73935X575	1	100	SH	DEFINED
POWERSHARES ETF TRUST	INTL DIV ACHV	73935X716	541	51500	SH	SOLE
POWERSHARES ETF TRUST	INTL DIV ACHV	73935X716	2	200	SH	DEFINED
PRAXAIR INC	COM	74005P104	27	456	SH	SOLE
PRICE T ROWE GROUP INC	COM	74144T108	220	6200	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	263	4258	SH	SOLE
PROGRESS ENERGY INC	COM	743263105	11	272	SH	SOLE
PRUDENTIAL FINL INC	COM	744320102	19	621	SH	SOLE
PSYCHEMEDICS CORP	COM NEW	744375205	0	38	SH	SOLE
PSYCHIATRIC SOLUTIONS INC	COM	74439H108	131	4700	SH	SOLE
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	47	1600	SH	SOLE
QUALCOMM INC	COM	747525103	14	384	SH	SOLE
QUESTAR CORP	COM	748356102	7	224	SH	SOLE
RAVEN INDS INC	COM	754212108	1074	44600	SH	SOLE
RAVEN INDS INC	COM	754212108	14	600	SH	DEFINED
RAYONIER INC	COM	754907103	8	265	SH	SOLE
RAYTHEON CO	COM NEW	755111507	9	173	SH	SOLE
RESEARCH IN MOTION LTD	COM	760975102	61	1502	SH	SOLE
REYNOLDS AMERICAN INC	COM	761713106	2	60	SH	SOLE
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TOTAL FOR PAGE 7			19768	746200		

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ CALL	INVSTMT DSCRETN	OTH MANA
RITE AID CORP	COM	767754104	0	1000	SH		SOLE	
ROFIN SINAR TECHNOLOGIES INC	COM	775043102	1033	50200	SH		SOLE	
ROHM & HAAS CO		775371107	10	155	SH		SOLE	
ROSS STORES INC	COM	778296103	13	426	SH		SOLE	
ROYAL BANCSHARES OF	PENNSYLVANIA	780081105	1	400	SH		SOLE	
ROYAL BK SCOTLAND GROUP PLC	SP ADR PREF S	780097739	18	2000	SH		SOLE	
SPDR S&P 500 INDEX	ETF	78462F103	2251	24950	SH		SOLE	
SPDR GOLD TRUST	GOLD SHS	78463V107	358	4140	SH		SOLE	
SPDR S&P OIL & GAS								
EQUIPMENT & SVCS	ETF	78464A748	172	10050	SH		SOLE	
ST JUDE MED INC	COM	790849103	12	370	SH		SOLE	
SARA LEE CORP	COM	803111103	9	967	SH		SOLE	
SCHERING PLOUGH CORP	COM	806605101	26	1500	SH		SOLE	

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SCHLUMBERGER LTD	COM	806857108	32	762	SH	SOLE
ESCROW SEAGATE TECH		811804988	1	500	SH	SOLE
SEALED AIR CORP NEW	COM	81211K100	3	214	SH	SOLE
SEARS HLDGS CORP	COM	812350106	3	78	SH	SOLE
SEMPRA ENERGY	COM	816851109	21	500	SH	SOLE
SHERWIN WILLIAMS CO	COM	824348106	12	200	SH	SOLE
SIRIUS XM RADIO INC	COM	82967N108	0	1000	SH	SOLE
SKYWORKS SOLUTIONS INC	COM	83088M102	3	500	SH	SOLE
SMUCKER J M CO	COM NEW	832696405	7	157	SH	SOLE
SOUTHERN CO	COM	842587107	49	1313	SH	SOLE
SOUTHWEST AIRLS CO	COM	844741108	9	1012	SH	SOLE
SPICY PICKLE FRANCHISING	COM	84844T100	0	500	SH	SOLE
SPRINT NEXTEL GROUP	COM FON GROUP	852061100	5	2623	SH	SOLE
STAMPS COM INC	COM NEW	852857200	1	100	SH	SOLE
STANLEY WKS	COM	854616109	2	50	SH	SOLE
STARBUCKS CORP	COM	855244109	105	11053	SH	SOLE
STATE STR CORP	COM	857477103	17	438	SH	SOLE
STRATS TR BOEING SECS	STRATS 6% A-1	863110201	8	400	SH	SOLE
SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	864482104	25	700	SH	SOLE
SUMMIT FINANCIAL GROUP INC	COM	86606G101	5	500	SH	SOLE
SUN LIFE FINL SVCS CDA INC	COM	866796105	77	3321	SH	SOLE
SUN MICROSYSTEMS INC	COM NEW	866810203	0	50	SH	SOLE
SUNOCO INC		86764P109	4	100	SH	SOLE
SUSQUEHANNA BANCSHARES INC	PCOM	869099101	455	28599	SH	SOLE
SYSCO CORP		871829107	11	485	SH	SOLE
TARGET CORP	COM	87612E106	9	253	SH	SOLE
TEAM INC		878155100	933	33700	SH	SOLE
TEAM INC		878155100	22	800	SH	DEFINED
TERADATA CORPORATION		88076W103	0	30	SH	SOLE
3M CO	COM	88579Y101	232	4028	SH	SOLE
3M CO	COM	88579Y101	35	600	SH	DEFINED
TIM HORTONS INC	COM	88706M103	1469	50950	SH	SOLE
TIME WARNER INC	COM	887317105	5	450	SH	SOLE
TOWER BANCORP INC	COM	891709107	978	43451	SH	SOLE
TRAVELERS COS INC		89417E109	11	245	SH	SOLE
TRUMP ENTMT RESORTS INC	COM	89816T103	0	1	SH	SOLE
TRUMP HOTELS & CASIN		898168109	0	60	SH	SOLE
US BANCORP DEL	COM NEW	902973304	1085	43382	SH	SOLE
US BANCORP DEL	COM NEW	902973304	3	100	SH	DEFINED
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TOTAL FOR PAGE 8			9540	329363		

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTH MANA
UNDER ARMOUR INC	CL A	904311107	10	400	SH		SOLE	
UNION PAC CORP	COM	907818108	12	252	SH		SOLE	
UNIT CORP	COM	909218109	13	500	SH		SOLE	

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UNITED TECHNOLOGIES CORP	COM	913017109	88	1640	SH	SOLE
UNITEDHEALTH GROUP INC	COM	91324P102	114	4300	SH	SOLE
UNITEDHEALTH GROUP INC	COM	91324P102	3	100	SH	DEFINED
V F CORP	COM	918204108	5	100	SH	SOLE
VANGUARD HEALTHCARE VIPER	ETF	92204A504	596	13050	SH	SOLE
VANGUARD SM CAP VAL VIPER		922908611	81	1900	SH	SOLE
VERIZON COMMUNICATIONS		92343V104	181	5346	SH	SOLE
VERIZON COMMUNICATIONS		92343V104	24	700	SH	DEFINED
VIAD CORP	COM NEW	92552R406	9	350	SH	SOLE
VISA INC	COM CL A	92826C839	10	200	SH	SOLE
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	24	1156	SH	SOLE
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	14	700	SH	DEFINED
WI-LAN INC	COM	928972108	0	146	SH	SOLE
VORNADO RLTY TR	PFD G 6.625%	929042802	8	500	SH	SOLE
WACHOVIA PFD FDG CORP	PFD A7.25%PERP	92977V206	11	525	SH	SOLE
WACHOVIA CORP 2ND NEW	COM	929903102	3	485	SH	SOLE
WAL MART STORES INC	COM	931142103	282	5036	SH	SOLE
WALGREEN CO	COM	931422109	10	400	SH	SOLE
WASHINGTON MUT INC	COM	939322103	0	200	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	1	16	SH	SOLE
WEBSTER FINL CORP CONN	COM	947890109	2	142	SH	SOLE
WELLPOINT INC	COM	94973V107	2	56	SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	33	1114	SH	SOLE
WELLS FARGO CAPITAL TRUST	IV	94976Y207	10	400	SH	SOLE
WEYERHAEUSER CO	COM	962166104	3	100	SH	SOLE
WILMINGTON TRUST CORP NEW		971807102	13	600	SH	SOLE
WINDSTREAM CORP	COM	97381W104	9	981	SH	SOLE
WINDSTREAM CORP	COM	97381W104	7	800	SH	DEFINED
WYETH	COM	983024100	90	2390	SH	SOLE
XCL LTD DEL	COM	983701103	0	66	SH	SOLE
XTO ENERGY INC	COM	98385X106	18	428	SH	SOLE
XCEL ENERGY INC	COM	98389B100	187	10100	SH	SOLE
YORK TRADITIONS BANK		987159100	6	6250	SH	SOLE
YUM BRANDS INC	COM	988498101	7	211	SH	SOLE
ZIMMER HLDGS INC	COM	98956P102	5	120	SH	SOLE
TOTAL FOR PAGE 9			1891	61760		
GRAND TOTALS			80840	3190025		