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ENDICOTT MANAGEMENT CO  
Form SC 13G  
June 25, 2010

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G  
(Rule 13d-102)  
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INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934\*

CNB Financial Corporation  
(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

126128107  
(CUSIP Number)

June 15, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\* The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the Act (however, see  
the Notes).

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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Endicott Opportunity Partners III, L.P.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 739,900

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 739,900

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
739,900

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.1%

(12) TYPE OF REPORTING PERSON  
PN

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
W.R. Endicott III, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 739,900  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 739,900  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
0  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
739,900  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.1%  
-----  
(12) TYPE OF REPORTING PERSON  
OO  
-----

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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Wayne K. Goldstein (in the capacity described herein)  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [x]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 739,900  
-----  
EACH (7) SOLE DISPOSITIVE POWER

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0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
739,900  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
739,900  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.1%  
-----  
(12) TYPE OF REPORTING PERSON  
IN  
-----

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-----  
(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Robert I. Usdan (in the capacity described herein)  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [x]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
739,900  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
739,900  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
739,900

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-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.1%

-----  
(12) TYPE OF REPORTING PERSON  
IN  
-----

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ITEM 1(a). NAME OF ISSUER:  
CNB Financial Corporation

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
1 South Second Street, P.O. Box 42, Clearfield, PA 16830

ITEM 2(a). NAME OF PERSON FILING:

- (i) Endicott Opportunity Partners III, L.P., a Delaware limited partnership ("EOP"); with respect to Shares (as defined in 2(a)) directly owned by EOP
- (ii) W.R. Endicott III, L.L.C., a Delaware limited liability company ("WR LLC") which serves as the general partner of EOP; with respect to Shares directly owned by EOP.
- (iii) Wayne K. Goldstein ("Mr. Goldstein"), who serves as a managing member of WR LLC with respect to the Shares directly owned by EOP; and
- (iv) Robert I. Usdan ("Mr. Usdan"), who serves as a managing member of WR LLC with respect to the Shares directly owned by EOP.

EOP, WR LLC, Mr. Goldstein and Mr. Usdan are hereinafter sometimes collectively referred to as the "Reporting Persons."

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business offices of each of: (i) EOP; (ii) WR LLC; (iii) Mr. Goldstein; and (iv) Mr. Usdan is 360 Madison Avenue, 21st Floor, New York, NY 10017.

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ITEM 2(c). CITIZENSHIP:  
EOP - a Delaware limited partnership  
WR LLC - a Delaware limited liability company  
Mr. Goldstein - United States

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Mr. Usdan - United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:  
Common Stock, no par value (the "Shares")

ITEM 2(e). CUSIP NUMBER:  
126128107

ITEM 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

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ITEM 4. OWNERSHIP.

(a) Amount Beneficially Owned:  
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EOP may be deemed to beneficially own 739,900 Shares. WR LLC may be deemed to beneficially own 739,900 Shares as a result of its voting and dispositive power over the 739,900 Shares held by EOP.

Messrs. Goldstein and Usdan may each be deemed to beneficially own 739,900 Shares by virtue of their ultimate voting and dispositive power over the 739,900 Shares held by EOP.

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(b) Percentage Beneficially Owned:  
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Based on calculations made in accordance with Rule 13d-3(d), and there being 12,174,988 Shares outstanding as of June 18, 2010, as disclosed in the 424B5 filing that was filed on June 15, 2010 and the Form 8-K that was filed on June 18, 2010: (i) EOP may be deemed to beneficially own approximately 6.1% of the outstanding Shares; (ii) WR LLC may be deemed to beneficially own approximately 6.1% of the outstanding Shares; (iii) Mr. Goldstein may be deemed to beneficially own approximately 6.1% of the outstanding Shares; and (iv) Mr. Usdan may be deemed to beneficially own approximately 6.1% of the outstanding Shares.

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(c) Number of Shares as to Which Such Person Has:  
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(i) EOP may be deemed to have sole power to direct the voting and disposition of the 739,900 Shares it beneficially owns.

(ii) WR LLC may be deemed to have sole power to direct the voting and disposition of the 739,900 Shares it beneficially owns by virtue of the relationships described in Item 2.

(iii) By virtue of the relationships between and among the Reporting Persons as described in Item 2, each of Messrs. Goldstein and Usdan may be deemed to share the power to direct the voting and disposition of 739,900 Shares.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

EOP is a private investment partnership, the general partner of which is WR LLC. As the general partner of EOP, WR LLC has the power to vote and dispose of the securities owned by EOP and, accordingly, may be deemed the "beneficial owner" of such securities. The managing members of the General Partner are Mr. Goldstein and Mr. Usdan.

The limited partners and the general partner of EOP have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of EOP in accordance with their ownership interests in EOP.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 2.

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ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: June 25, 2010

ENDICOTT OPPORTUNITY PARTNERS III, L.P.

By: W.R. Endicott III, L.L.C.,  
its general partner

By: /s/ Wayne K. Goldstein  
-----  
Name: Wayne K. Goldstein  
Title: Managing Member

W.R. Endicott III, L.L.C.

By: /s/ Wayne K. Goldstein  
-----  
Name: Wayne K. Goldstein  
Title: Managing Member

/s/ Wayne K. Goldstein  
-----  
Wayne K. Goldstein

/s/ Robert I. Usdan  
-----  
Robert I. Usdan



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EXHIBIT INDEX

Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended.

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EXHIBIT 1

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

DATED: June 25, 2010

ENDICOTT OPPORTUNITY PARTNERS III, L.P.

By: W.R. Endicott III, L.L.C.,  
its general partner

By: /s/ Wayne K. Goldstein  
-----  
Name: Wayne K. Goldstein  
Title: Managing Member

W.R. Endicott III, L.L.C.

By: /s/ Wayne K. Goldstein  
-----  
Name: Wayne K. Goldstein  
Title: Managing Member

/s/ Wayne K. Goldstein

-----  
Wayne K. Goldstein

/s/ Robert I. Usdan  
-----

Robert I. Usdan