

TRI COUNTY FINANCIAL CORP /MD/  
Form 4  
January 28, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**BROWN C MARIE**

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**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/24/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive V.P. & COO**

**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)
			Code	V	Amount or Price		
Common Stock	01/24/2008		M		8,437 A \$ 7.85	60,744 <sup>(1)</sup>	D
Common Stock	01/24/2008		M		8,208 A \$ 12.74	68,952	D
Common Stock	01/24/2008		M		11,585 A \$ 15.89	80,537	D
Common Stock	01/24/2008		M		3,705 A \$ 7.91	84,242	D
Common Stock	01/24/2008		M		3,375 A \$ 7.88	87,617	D

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Common Stock	01/24/2008	M	3,375	A	\$ 11.56	90,992	D	
Common Stock	01/24/2008	M	5,555	A	\$ 22.29	96,547	D	
Common Stock	01/24/2008	M	13,314	A	\$ 7.2	109,861	D	
Common Stock	01/24/2008	F	26,780	D	\$ 25	83,081	D	
Common Stock						25,411 <sup>(1)</sup>	I	By ESOP
Common Stock						27,000 <sup>(1)</sup>	I	By Spouse

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

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(9-02)

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 7.2 <sup>(2)</sup>	01/24/2008		M		12/31/1998	12/31/2008	Common Stock	13,314
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 7.88 <sup>(2)</sup>	01/24/2008		M		12/31/1999	12/31/2009	Common Stock	3,375
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 7.91 <sup>(2)</sup>	01/24/2008		M		12/31/2000	12/31/2010	Common Stock	3,705
	\$ 7.85 <sup>(2)</sup>	01/24/2008		M		12/31/2001	12/31/2011		8,437

Stock Option (Right to Buy) <sup>(2)</sup>								Common Stock	
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 11.56 <sup>(2)</sup>	01/24/2008	M	3,375	12/31/2002	12/31/2012	Common Stock	3,375	
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 12.74 <sup>(2)</sup>	01/24/2008	M	8,208	02/04/2004	12/31/2013	Common Stock	8,208	
Stock Option (right to buy) <sup>(2)</sup>	\$ 15.89 <sup>(2)</sup>	01/24/2008	M	11,585	12/27/2004	12/27/2014	Common Stock	11,585	
Stock Option (Right to Buy) <sup>(2)</sup>	\$ 22.29 <sup>(2)</sup>	01/24/2008	M	5,555	12/19/2005	12/19/2015	Common Stock	5,555	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN C MARIE 3035 LEONARDTOWN ROAD WALDORF, MD 20601	X		Executive V.P. & COO	

## Signatures

/s/ Brown, C.  
Marie

01/25/2008

\*\*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 number of shares have been adjusted to reflect the three-for-two stock splits of the Company's common stock paid on December 29, 2005 and November 27, 2006.
- (2) The exercise price and share amounts have been adjusted to reflect the three-for-two stock splits of the Company's common stock paid on December 29, 2005 and 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. 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.