

TRI COUNTY FINANCIAL CORP /MD/
Form 4
January 24, 2007

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 *
SMITH H BEAMAN

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)
01/22/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-----------------|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount or Price | | | |
| Common Stock | 01/22/2007 | | G | 2,000 | D | \$ 0 69,973 | D | |
| Common Stock | 01/22/2007 | | G | 500 | D | \$ 0 69,473 | D | |
| Common Stock | 01/22/2007 | | G | 2,000 | A | \$ 0 18,165 | I | By Spouse |
| Common Stock | | | | | | 14,802 | I | By IRA |

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) | 8. Price or Amount of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Option (Right to Buy) | \$ 7.88 ⁽¹⁾ | | | | | 12/31/2000 12/31/2010 | Common Stock | 6,087 |
| Stock Option (Right to Buy) | \$ 13.19 ⁽¹⁾ | | | | | 06/30/2004 12/31/2013 | Common Stock | 6,075 |
| Stock Option (right to buy) | \$ 15.89 ⁽¹⁾ | | | | | 12/27/2004 12/27/2014 | Common Stock | 6,750 |
| Stock Option (Right to Buy) | \$ 22.29 ⁽¹⁾ | | | | | 12/19/2005 12/19/2015 | Common Stock | 9,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH H BEAMAN 3035 LEONARDTOWN ROAD WALDORF, MD 20601 | | X | | |

Signatures

/s/ Smith, H.

Beaman

01/24/2007

__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 exercise price and share amount have been adjusted to reflect the three-for-two stock split of the Company's common stock on 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.

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