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ORRSTOWN FINANCIAL SERVICES INC
Form 13F-HR
May 15, 2008

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 03/31/2008

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- _____

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	05-14-2008
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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: 560

Form 13F Information Table Value Total: 132,089
(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

FORM 13F INFORMATION TABLE - ORT & CO

March 31, 2008 Report

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
Name of Issuer	CLASS	CUSIP No	Market Value	Shares MKT Val	SH/ PUT/ PRN CALL	INV. DISC.
ACNB CORP COM	COM	868109	48,932.07	3,533	SH	SOLE
AFLAC INC COM	COM	1055102	10,000.50	150	SH	SOLE
AES CORP	COM	00130H105	7,499.52	432	SH	SOLE
AK STL HLDG CORP COM	COM	1547108	6,278.00	100	SH	SOLE
AT&T INC COM	COM	00206R102	990,859.86	25,597	SH	SOLE
A S DAMPSKIBSSELSKABET						
TORM SPONS ADR	ADR	00208W109	9,885.00	300	SH	SOLE
ABBOTT LABS COM	COM	2824100	245,709.50	4,658	SH	SOLE
ABERDEEN AUSTRALIA EQTY						
FD ICOM	COM	3011103	14,679.00	900	SH	SOLE
ACTIVISION INC NEW						
COM NEW	COM	4930202	463,907.49	17,150	SH	SOLE
ADAMS EXPRESS CO COM	COM	6212104	72,041.92	5,576	SH	SOLE
ADOBE SYS INC COM	COM	00724F101	11,336.16	304	SH	SOLE
AECOM TECHNOLOGY CORP	COM	00766T100	41,190.00	1,500	SH	SOLE
AEROPOSTALE, INC	COM	7865108	297,236.50	9,350	SH	SOLE
AETNA INC NEW COM	COM	00817Y108	13,080.00	300	SH	SOLE
AIRGAS INC COM	COM	9363102	20,936.55	435	SH	SOLE
ALCATEL-LUCENT						

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SPONSORED ADR	ADR	13904305	1,914.30	287	SH	SOLE
ALEXION PHARMACEUTICALS						
INC COM	COM	15351109	7,671.42	109	SH	SOLE
ALLEGHENY ENERGY INC COM	COM	17361106	5,380.00	100	SH	SOLE
ALLEGHENY TECHNOLOGIES						
INC COM	COM	01741R102	440,512.00	6,400	SH	SOLE
ALLIANCE DATA SYSTEMS						
CORP COM	COM	18581108	22,217.67	387	SH	SOLE
ALLIED IRISH BKS P L C						
SPON ADR ORD	ADR	19228402	14,197,793.61	333,047	SH	SOLE
ALLSTATE CORP COM	COM	20002101	342,448.00	6,800	SH	SOLE
ALTRIA GROUP INC COM	COM	02209S103	279,880.00	13,994	SH	SOLE
AMERICAN CAPITAL						
STRATEGIES COM	COM	24937104	31,750.00	1,000	SH	SOLE
AMERICAN ELECTRIC CO	COM	25537101	26,778.00	600	SH	SOLE
AMERICAN EXPRESS CO COM	COM	25816109	49,700.70	1,035	SH	SOLE
AMERICAN INTL GROUP						
INC COM	COM	26874107	101,640.00	2,200	SH	SOLE
AMERICAN VANGUARD						
CORP COM	COM	30371108	1,992,959.99	115,200	SH	SOLE
AMERON INTL INC COM	COM	30710107	19,760.00	200	SH	SOLE
AMERIPRISE FINL INC COM	COM	03076C106	4,749.00	100	SH	SOLE
AMGEN INC COM	COM	31162100	364,269.00	8,700	SH	SOLE
ANADARKO PETE CORP COM	COM	32511107	45,260.80	680	SH	SOLE
ANALOG DEVICES INC COM	COM	32654105	8,052.50	250	SH	SOLE
ANHEUSER BUSCH COS						
INC COM	COM	35229103	19,680.00	400	SH	SOLE
ANNALY MTG MGMT INC COM	COM	35710409	4,172.72	344	SH	SOLE
ANSYS INC COM	COM	03662Q105	16,293.15	405	SH	SOLE
ANTHRACITE CAP INC COM	COM	37023108	7,800.00	1,000	SH	SOLE
APACHE CORP COM	COM	37411105	206,060.40	1,530	SH	SOLE
APPLE INC COM	COM	37833100	278,320.00	1,600	SH	SOLE
APPLIED DEVELOPMENT						
HLDGS LTADR	ADR	38173100	1,026.00	2,000	SH	SOLE
APPLIED MATLS INC COM	COM	38222105	5,598.00	300	SH	SOLE
AQUA AMERICA INC COM	COM	03836W103	42,997.19	2,333	SH	SOLE
ARCH COAL INC COM	COM	39380100	17,208.00	300	SH	SOLE
ASHFORD HOSPITALITY TR						
INC COM SHS	COM	44103109	5,790.00	1,000	SH	SOLE
ASHLAND INC NEW	COM	44209104	34,993.20	660	SH	SOLE
ATHEROS COMMUNICATIONS						
INC COM	COM	04743P108	11,100.54	417	SH	SOLE
ATMOS ENERGY CORP COM	COM	49560105	268,496.00	9,700	SH	SOLE
AUTOMATIC DATA						
PROCESSING INCOM	COM	53015103	101,660.00	2,300	SH	SOLE
AVANIR PHARMACEUTICALS						
CL A NEW	COM	05348P401	88.50	75	SH	SOLE
AXCELIS TECHNOLOGIES INC	COM	54540109	2,862.00	530	SH	SOLE
BK AM 7% 2/1/32	COM	55188205	56,465.00	2,300	SH	SOLE
BAC CAP 7% 8/15/32	COM	5.52E+205	19,664.00	800	SH	SOLE
BP AMOCO P L C						
SPONSORED ADR	ADR	55622104	300,768.28	4,132	SH	SOLE
BRT RLTY TR SH BEN						
INT NEW	COM	55645303	6,032.00	400	SH	SOLE
BRE PPTYS INC	COM	5.56E+109	19,084.10	398	SH	SOLE
BRE PROPERTIES INC						
PFD C 6.75%	COM	05564E502	15,232.00	700	SH	SOLE
BANCO BILBAO VIZCAYA						
ARGENTA SPONS ADR	ADR	05946K101	28,925.04	1,262	SH	SOLE
BANK OF AMERICA CORP	COM	60505104	383,846.50	10,225	SH	SOLE
BANK NEW YORK MELLON CORP	COM	64058100	395,774.76	9,092	SH	SOLE
BARE ESCENTUALS INC COM	COM	67511105	12,773.60	560	SH	SOLE

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BAXTER INTL INC COM	COM	71813109	15,330.72	246	SH	SOLE
BEISTLE COMPANY	COM	72001993	2,296,152.87	5,631	SH	NONE
BE AEROSPACE INC COM	COM	73302101	14,812.12	367	SH	SOLE
BED BATH & BEYOND	COM	75896100	10,562.50	325	SH	SOLE
BENCHMARK BANKSHARES INC COM NEW	COM	8.16E+210	50,850.00	3,000	SH	SOLE
BERKSHIRE HATHAWAY INC						
DEL CL B	COM	84670207	31,199.00	7	SH	SOLE
BEST BUY INC COM	COM	86516101	34,416.00	800	SH	SOLE
BIOMARIN PHARMACEUTICAL INC COM	COM	09061G101	17,099.74	469	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	10,013.85	165	SH	SOLE
BIOTIME INC	COM	09066L105	44.00	100	SH	SOLE
BODYTEL SCIENTIFIC INCORPORA	COM	97000103	6,400.00	2,000	SH	SOLE
BOEING CO COM	COM	97023105	67,888.00	800	SH	SOLE
BOSTON PROPERTIES INC COM	COM	101121101	10,049.00	100	SH	SOLE
BRISTOL MYERS SQUIBB CO COM	COM	110122108	107,653.00	4,900	SH	SOLE
BROADCOM CORP CL A	COM	111320107	10,669.56	411	SH	SOLE
BROCADE COMMUNICATIONS SYS ICOM NEW	COM	111621306	9,923.76	1,386	SH	SOLE
BUCYRUS INTL INC NEW CL A	COM	118759109	16,244.97	129	SH	SOLE
BUFFALO WILD WINGS INC COM	COM	119848109	119,925.00	3,900	SH	SOLE
BURGER KING CORP	COM	121208201	19,530.00	700	SH	SOLE
BURLINGTON NORTHN SANTA FE CCOM	COM	12189T104	10,255.00	100	SH	SOLE
CME GROUP INC COM	COM	12572Q105	5,946.85	13	SH	SOLE
CSX CORP COM	COM	126408103	44,065.00	700	SH	SOLE
CVS CORP COM	COM	126650100	36,857.81	913	SH	SOLE
CABOT OIL & GAS CORPORATION	COM	127097103	11,394.00	200	SH	SOLE
CALAMOS STRATEGIC TOTL RETN COM SH	COM	128125101	15,276.00	1,200	SH	SOLE
CAMERON INTERNATIONAL CORP COM	COM	13342B105	24,615.00	500	SH	SOLE
CAMPBELL SOUP	COM	134429109	13,920.00	400	SH	SOLE
CANADIAN NATL RY CO COM	COM	136375102	15,717.00	300	SH	SOLE
CANTEL MEDICAL CORP	COM	138098108	146,115.00	15,300	SH	SOLE
CAPELLA EDUCATION CO	COM	139594105	51,592.00	800	SH	SOLE
CAPITAL TRUST INC MD CL A NEW	COM	14052H506	8,025.00	300	SH	SOLE
CAPITALSOURCE INC COM	COM	14055X102	4,215.00	300	SH	SOLE
CARLISLE COS INC COM	COM	142339100	179,056.00	6,200	SH	SOLE
CATERPILLAR INC DEL COM	COM	149123101	410,177.70	5,814	SH	SOLE
CEDAR FAIR LP	COM	150185106	14,148.00	600	SH	SOLE
CELGENE CORP COM	COM	151020104	397,696.00	6,400	SH	SOLE
CENTERLINE HOLDINGS CO SH BEN INT	COM	15188T108	3,069.00	900	SH	SOLE
CENTERPOINT ENERGY INC COM	COM	15189T107	45,660.00	3,000	SH	SOLE
CEPHALON INC COM	COM	156708109	7,426.79	119	SH	SOLE
CERADYNE INC	COM	156710105	3,896.00	100	SH	SOLE
CHADMOORE WIRELESS GROUP INCCOM	COM	157259102	0.10	1,000	SH	SOLE
CHARLES RIVER LABS	COM	159864107	10,797.30	186	SH	SOLE
CHESAPEAKE ENERGY CORP COM	COM	165167107	15,510.00	300	SH	SOLE
CHEVRON CORP NEW COM	COM	166764100	213,645.30	2,222	SH	SOLE
CHICO'S FAS INC	COM	168615102	989.80	140	SH	SOLE
CHINA TELECOM CORP LTD						

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SPON ADR	ADR	169426103	1,486.98	22	SH	SOLE
CHURCH & DWIGHT INC COM	COM	171340102	12,102.66	213	SH	SOLE
CIENA CORP COM NEW	COM	171779309	6,626.76	196	SH	SOLE
CISCO SYS INC COM	COM	17275R102	358,319.00	13,975	SH	SOLE
CITIZENS & NORTHN						
CORP COM	COM	172922106	48,312.00	2,684	SH	SOLE
CITIGROUP INC COM	COM	172967101	262,024.64	10,369	SH	SOLE
CITIGROUP CAP IX PFD						
TR 6.00%	COM	173066200	180,170.00	8,600	SH	SOLE
CITIGROUP CAPITAL VII						
TRUPS 7.125%	COM	17306N203	24,150.00	1,000	SH	SOLE
CITIZENS COMMUNICATIONS						
CO COM	COM	17453B101	61,104.00	5,700	SH	SOLE
CITIZENS FINL SVCS						
INC COM	COM	174615104	23,175.00	1,030	SH	SOLE
COACH INC COM	COM	189754104	179,699.64	5,052	SH	SOLE
COCA COLA CO COM	COM	191216100	1,230,383.00	20,900	SH	SOLE
CODORUS VY BANCORP						
INC COM	COM	192025104	11,424.00	714	SH	SOLE
COGNIZANT TECHNOLOGY						
SOLUTIOCL A	COM	192446102	11,319.75	351	SH	SOLE
COLDWATER CREEK INC COM	COM	193068103	1,335.00	250	SH	SOLE
COLGATE PALMOLIVE CO COM	COM	194162103	1,034,906.60	14,638	SH	SOLE
COLUMBIA FINANCIAL	COM	197642101	24,374.70	1,533	SH	SOLE
COMCAST CORP NEW CL A	COM	20030N101	56,779.66	2,763	SH	SOLE
COMMERCIAL METALS CO COM	COM	201723103	6,228.00	200	SH	SOLE
COMMUNITY BK SYS INC COM	COM	203607106	31,862.50	1,250	SH	SOLE
COMPANHIA VALE INC	COM	204412209	1,633,544.00	41,800	SH	SOLE
CONAGRA INC COM	COM	205887102	9,424.00	400	SH	SOLE
CONOCOPHILLIPS COM	COM	20825C104	134,738.60	1,564	SH	SOLE
CONSOLIDATED EDISON						
INC COM	COM	209115104	93,600.00	2,250	SH	SOLE
CONSTELLATION BRANDS INC	COM	21036P108	1,836.00	100	SH	SOLE
CORN PRODS INTL INC COM	COM	219023108	15,166.26	327	SH	SOLE
CORNING INC COM	COM	219350105	205,667.00	7,700	SH	SOLE
CORP BACKED TR CTFS						
03-17SPRINT A1	PFD	21988K404	11,333.00	700	SH	SOLE
GOLDMANSACHS 6.3%						
2/15/2034	COM	21988K834	44,840.00	2,000	SH	SOLE
CORP BACKED TR CTFS 04-4						
CL A-1 6%	PFD	21988K875	21,000.00	1,000	SH	SOLE
CORRECTIONS CORP AMER NEW						
COM NEW	COM	22025Y407	20,323.50	797	SH	SOLE
CORTS TR GE CAP CORP						
NCORTS A 6% 32	PFD	22082X201	6,822.75	275	SH	SOLE
COVANTA HLDG CORP COM	COM	2.23E+106	5,805.34	218	SH	SOLE
COVENTRY HEALTH CARE						
INC COM	COM	222862104	20,128.50	450	SH	SOLE
CROCS INC	COM	227046109	3,063.00	300	SH	SOLE
CYPRESS SEMICONDUCTOR						
CORP COM	COM	232806109	9,898.24	352	SH	SOLE
DTE ENERGY CO COM	COM	233331107	20,155.00	500	SH	SOLE
DANAHER CORP DEL COM	COM	235851102	58,515.00	750	SH	SOLE
DARDEN RESTAURANTS						
INC COM	COM	237194105	503,457.00	14,150	SH	SOLE
DECKERS OUTDOOR CORP	COM	243537107	13,807.00	100	SH	SOLE
DEERE & CO COM	COM	244199105	23,539.60	280	SH	SOLE
DELAWARE INVTS DIV &						
INCOME COM	COM	245915103	8,144.00	800	SH	SOLE
DELL INC	COM	24702R101	81,972.00	4,400	SH	SOLE
DENBURY RESOURCES INC	COM	247916208	6,112.00	200	SH	SOLE
DIAMONDS TRUST DOW						

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JONES INDETF	COM	252787106	3,295,123.95	25,705	SH	SOLE
DICKS SPORTING GOODS						
INC COM	COM	253393102	628,599.40	21,979	SH	SOLE
DIRECTV GROUP INC	COM	25459L106	8,328.32	338	SH	SOLE
WALT DISNEY COMPANY						
HOLDING CO.	COM	254687106	748,808.70	23,090	SH	SOLE
DISCOVER FINANCIAL						
SERVICES	COM	254709108	8,194.50	450	SH	SOLE
DOLBY LABORATORIES						
INC COM	COM	25659T107	13,410.10	334	SH	SOLE
DOLLAR TREE INC COM	COM	256746108	5,751.20	182	SH	SOLE
DOMINION RES INC VA						
NEW COM	COM	25746U109	184,320.72	4,248	SH	SOLE
DOW CHEM CO COM	COM	260543103	49,786.00	1,240	SH	SOLE
DU PONT E I DE NEMOURS &						
CO COM	COM	263534109	129,269.13	2,643	SH	SOLE
DUKE REALTY CORP PFD						
1/10 L 6.6	PFD	264411745	10,900.00	500	SH	SOLE
DUKE ENERGY CORP NEW COM	COM	26441C105	1,014,374.00	55,400	SH	SOLE
DUTCH GOLD RES INC COM	COM	26702V107	2.00	2	SH	SOLE
ECB BANCORP INC COM	COM	268253101	25,495.00	1,000	SH	SOLE
EMC CORPORATION	COM	268648102	666,666.00	43,290	SH	SOLE
E TRADE FINANCIAL						
CORP COM	COM	269246104	398.00	100	SH	SOLE
EASTMAN KODAK CO COM	COM	277461109	4,651.40	260	SH	SOLE
EATON CORP COM	COM	278058102	79,056.00	900	SH	SOLE
EATON VANCE SH TM DR						
DIVR INCOM	COM	27828V104	9,510.00	600	SH	SOLE
ELAN CORP PLC	COM	284131208	13,145.00	500	SH	SOLE
ELECTRONIC ARTS	COM	285512109	16,110.11	313	SH	SOLE
ELECTRONIC DATA SYS						
NEW COM	COM	285661104	2,784.00	150	SH	SOLE
ELMIRA SVGS BK FSB						
N Y COM	COM	289660102	1,610.78	97	SH	SOLE
EMCLAIRE FINL CORP COM	COM	290828102	26,675.00	1,000	SH	SOLE
EMCOR GROUP INC COM	COM	29084Q100	5,663.56	226	SH	SOLE
EMERSON ELEC CO COM	COM	291011104	64,384.32	1,232	SH	SOLE
ENCANA CORP COM	COM	292505104	363,645.00	4,500	SH	SOLE
ENERGY EAST CORP COM	COM	29266M109	217,033.20	9,519	SH	SOLE
ENDOVASC INC	COM	29267B201	4.50	300	SH	SOLE
EPHRATA NATL BK PA COM						
PAR \$1	COM	294209200	12,650.00	500	SH	SOLE
EQUINIX INC	COM	29444U502	5,606.04	62	SH	SOLE
ESSEX PPTY TR INC COM	COM	297178105	4,998.00	42	SH	SOLE
EXELON CORP COM	COM	30161N101	213,870.96	2,502	SH	SOLE
EXPEDITORS INTL WASH						
INC COM	COM	302130109	22,549.56	484	SH	SOLE
EXPRESS SCRIPTS INC COM	COM	302182100	7,002.00	100	SH	SOLE
EXTERRAN HLDGS INC COM	COM	30225X103	10,419.24	156	SH	SOLE
EXXON MOBIL CORP COM	COM	30231G102	1,816,726.40	19,520	SH	SOLE
FAO INC	COM	30240S600	1.00	133	SH	SOLE
FLIR SYS INC COM	COM	302445101	11,122.92	324	SH	SOLE
FNB CORP PA COM	COM	302520101	53,337.00	3,450	SH	SOLE
FPL GROUP INC COM	COM	302571104	125,288.10	1,890	SH	SOLE
FTI CONSULTING INC COM	COM	302941109	13,632.00	213	SH	SOLE
FACTSET RESEARCH SYSTM	COM	303075105	13,686.84	228	SH	SOLE
FAIRPOINT COMMUNICATIONS						
INCCOM	COM	305560104	6,483.86	704	SH	SOLE
FARMERS & MERCHANTS	COM	30810N106	30,650.00	1,000	SH	SOLE
FEDERATED INVS INC PA						
CL B	COM	314211103	10,947.96	327	SH	SOLE
FEDEX CORP COM	COM	31428X106	6,231.55	65	SH	SOLE

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FERRELLGAS PARTNERS L.P.						
UNIT LTD PART	COM	315293100	10,505.00	500	SH	SOLE
FIFTH THIRD BANCORP	COM	316773100	9,064.89	423	SH	SOLE
FIRST COMWLTH FINL CORP						
PA COM	COM	319829107	46,563.00	3,740	SH	SOLE
FIRST INDUSTRIAL						
REALTY TRUSCOM	COM	32054K103	7,552.50	250	SH	SOLE
FIRST SOLAR INC COM	COM	336433107	8,467.71	29	SH	SOLE
FIRST UTD CORP COM	COM	33741H107	18,750.00	1,000	SH	SOLE
FIRSTBANK FINL SVCS	COM	33764G101	2,772.00	1,584	SH	SOLE
FISERV INC	COM	337738108	17,793.60	352	SH	SOLE
FIRSTMERIT CORP	COM	337915102	41,040.00	2,000	SH	SOLE
FIRSTENERGY CORP COM	COM	337932107	6,731.96	89	SH	SOLE
FLOWERVE CORP COM	COM	34354P105	37,227.00	300	SH	SOLE
FONAR CORP	COM	344437405	235.20	80	SH	SOLE
FORCE PROTECTION INC						
COM NEW	COM	345203202	598.00	200	SH	SOLE
FORTEL INC CALIF COM	COM	349550103	0.14	150	SH	SOLE
FORTUNE BRANDS INC COM	COM	349631101	62,548.50	925	SH	SOLE
FOSTER L B CO COM	COM	350060109	3,210.00	100	SH	SOLE
FRANKLIN FINL SVCS						
CORP COM	COM	353525108	1,554,259.00	65,305	SH	SOLE
FRANKLIN RES INC COM	COM	354613101	3,901.15	41	SH	SOLE
FRESENIUS MED CARE	COM	358029106	11,060.28	209	SH	SOLE
FRONTIER OIL CORP COM	COM	35914P105	8,573.25	345	SH	SOLE
FULTON FINL CORP PA COM	COM	360271100	73,535.60	5,897	SH	SOLE
FUTUREBIOTICS INC COM NEW	COM	36114L308	10.00	50	SH	SOLE
GATX CORP COM	COM	361448103	35,200.00	800	SH	SOLE
GABELLI GLOBAL						
MULTIMEDIA TRCOM	COM	36239Q109	536.52	51	SH	SOLE
GEN-PROBE INC NEW COM	COM	36866T103	3,268.88	58	SH	SOLE
GENENTECH INC COM NEW	COM	368710406	387,376.00	5,680	SH	SOLE
GENERAL ELEC CO COM	COM	369604103	1,749,875.10	53,513	SH	SOLE
GENERAL ELEC CAP CORP						
PINES 4.50% 35	PFD	369622485	19,352.00	800	SH	SOLE
GENERAL ELEC CAP CORP						
NT 5.875%2033	PFD	369622493	79,808.00	3,200	SH	SOLE
GENERAL MTRS CORP COM	COM	370442105	16,240.00	700	SH	SOLE
GENESCO INC COM	COM	371532102	110.80	5	SH	SOLE
GENESEE & WYO INC CL A	COM	371559105	7,136.00	200	SH	SOLE
GENTEX CORP COM	COM	371901109	7,042.36	377	SH	SOLE
GILEAD SCIENCES INC COM	COM	375558103	18,116.00	350	SH	SOLE
GOLDMAN SACHS GROUP						
INC COM	COM	38141G104	9,568.50	50	SH	SOLE
GOODYEAR TIRE & RUBR						
CO COM	COM	382550101	5,463.12	204	SH	SOLE
GOOGLE INC CL A	COM	38259P508	1,266,309.45	2,205	SH	SOLE
W R GRACE & CO NEW	COM	38388F108	5,072.00	200	SH	SOLE
GRAMERCY CAPITAL CORP.	COM	384871109	7,600.00	400	SH	SOLE
GREENBRIER COS INC COM	COM	393657101	4,550.00	200	SH	SOLE
GREIF INC CLASS A	COM	397624107	7,622.80	118	SH	SOLE
GUESS INC COM	COM	401617105	6,966.96	182	SH	SOLE
HRPT PPTYS TR COM SH						
BEN INT	COM	40426W101	6,930.00	1,000	SH	SOLE
HSBC HLDGS PLC ADR A						
1/40PF A	COM	404280604	18,000.00	800	SH	SOLE
HANESBRANDS INC	COM	410345102	1,505.86	43	SH	SOLE
HANOVER INS GROUP	COM	410867105	6,597.36	147	SH	SOLE
HANSEN NAT CORP COM	COM	411310105	351,564.26	9,934	SH	SOLE
HARLEY DAVIDSON INC COM	COM	412822108	30,408.75	795	SH	SOLE
HARLEYSVILLE						
NATIONAL CORPORATION	COM	412850109	28,688.64	1,984	SH	SOLE

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HARMONY GOLD MNG LTD						
SPONS ADR	ADR	413216300	3,027.71	259	SH	SOLE
HARRIS CORP DEL COM	COM	413875105	20,207.22	374	SH	SOLE
HARSCO CORP COM	COM	415864107	271,019.44	4,568	SH	SOLE
HARTFORD FINL SVCS						
GROUP INCCOM	COM	416515104	173,827.53	2,439	SH	SOLE
HARVEST COMM BK	COM	41752W103	13,725.00	1,500	SH	SOLE
HASBRO INC COM	COM	418056107	9,850.12	277	SH	SOLE
HEALTHCARE SERVICES	COM	421906108	2,289.00	150	SH	SOLE
HEALTHEXTRAS INC COM	COM	422211102	2,822.00	100	SH	SOLE
HEICO CORPORATION	COM	422806109	36,057.00	700	SH	SOLE
HEINZ H J CO COM	COM	423074103	162,347.56	3,452	SH	SOLE
HELIX ENERGY SOLUTIONS						
GROUP INC	COM	42330P107	8,153.80	236	SH	SOLE
HELMERICH & PAYNE INC COM	COM	423452101	38,216.25	711	SH	SOLE
HERITAGE FINL CORP						
WASH COM	COM	42722X106	19,698.00	1,050	SH	SOLE
HERSHEY FOODS CORP COM	COM	427866108	725,172.00	19,400	SH	SOLE
HEWLETT PACKARD CO COM	COM	428236103	361,530.00	7,800	SH	SOLE
HOLOGIC INC COM	COM	436440101	93,408.00	3,200	SH	SOLE
HOME DEPOT INC COM	COM	437076102	25,142.40	873	SH	SOLE
HONDA MOTOR CO LTD	COM	438128308	3,175.00	100	SH	SOLE
HONEYWELL INTL INC COM	COM	438516106	895,633.20	15,078	SH	SOLE
HOSPITALITY PROPERTIES						
TRUSTSH BEN INT	COM	44106M102	9,639.00	300	SH	SOLE
HUMANA INC	COM	444859102	4,779.00	100	SH	SOLE
HUNTINGTON BANCSHARES						
INC COM	COM	446150104	10,310.22	1,098	SH	SOLE
IAC INTERACTIVE NEW	COM	44919P300	10,405.00	500	SH	SOLE
IHOP CORP COM	COM	449623107	16,090.80	345	SH	SOLE
IMP INC	COM	449693308	0.14	4	SH	SOLE
ING PRIME RATE TR	COM	44977W106	5,940.00	1,000	SH	SOLE
ITT EDUCATIONAL						
SERVICES INC	COM	45068B109	15,332.00	200	SH	SOLE
ITT INDS INC IND COM	COM	450911102	18,048.00	282	SH	SOLE
IDEARC INC COM	COM	451663108	693.00	210	SH	SOLE
IDEXX LABORATORIES INC	COM	45168D104	13,832.00	260	SH	SOLE
IHS INC CL A	COM	451734107	14,137.78	206	SH	SOLE
ILLUMINA INC	COM	452327109	6,932.21	89	SH	SOLE
IMATION CORP COM	COM	45245A107	468.80	20	SH	SOLE
IMMUCOR INC	COM	452526106	13,490.00	500	SH	SOLE
INTEL CORP COM	COM	458140100	306,075.00	13,750	SH	SOLE
INTERACTIVE BROKERS						
GROUP INCOM	COM	45841N107	12,785.85	405	SH	SOLE
INTERCONTINENTALEXCHANGE						
INCCOM	COM	45865V100	10,705.35	69	SH	SOLE
INTERNATIONAL BUSINESS						
MACHSCOM	COM	459200101	791,188.50	6,555	SH	SOLE
INTL PAPER CO COM	COM	460146103	4,736.77	181	SH	SOLE
IRON & GLASS BANCORP						
INC COM	COM	462735101	58,800.00	800	SH	SOLE
ISHARES MSCI EMERGING						
MKT ETF	ETF	464287234	769,965.00	5,250	SH	SOLE
ISHARES MSCI EAFE INDEX	ETF	464287465	1,241,009.70	16,370	SH	SOLE
ISHARES RUSSELL 1000						
LARGE CAP VALUE	ETF	464287598	153,020.00	2,000	SH	SOLE
ISHARES RUSSELL 1000						
LARGE CAP GROWTH	ETF	464287614	758,472.00	13,200	SH	SOLE
ISHARES TR RUSSELL 2000	ETF	464287655	142,800.00	2,000	SH	SOLE
ISHARES SP EUR 350						
TR FUNDS	ETF	464287861	1,069,185.00	9,750	SH	SOLE
ITRON, INC.	COM	465741106	12,472.72	134	SH	SOLE

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JP MORGAN CHASE CAP X PFD						
TR SECS 7%	COM	46623D200	10,004.00	400	SH	SOLE
JPMORGAN CHASE & CO COM	COM	46625H100	357,422.65	7,501	SH	SOLE
JACOBS ENGR GROUP INC						
DEL COM	COM	469814107	2,033,071.50	23,550	SH	SOLE
JARDEN CORP	COM	471109108	4,434.56	208	SH	SOLE
JOHNSON & JOHNSON COM	COM	478160104	2,140,506.45	31,905	SH	SOLE
JOHNSON CTLS INC COM	COM	478366107	142,803.00	4,050	SH	SOLE
JONES SODA CO COM	COM	48023P106	259,200.00	80,000	SH	SOLE
JOY GLOBAL INC COM	COM	481165108	40,837.50	550	SH	SOLE
KANSAS CITY SOUTHERN	COM	485170302	45,080.00	1,000	SH	SOLE
KENDLE INTERNATIONAL						
INC COM	COM	48880L107	12,807.00	300	SH	SOLE
KENNAMETAL INC COM	COM	489170100	5,876.13	169	SH	SOLE
KIMBERLY CLARK CORP COM	COM	494368103	383,940.00	6,000	SH	SOLE
KIMCO REALTY CORP COM	COM	49446R109	1,802.00	50	SH	SOLE
KONINKLIJKE AHOLD N V						
SPON ADR 2007	ADR	500467402	1,185.76	80	SH	SOLE
KRAFT FOODS INC CL A	COM	50075N104	246,081.40	7,780	SH	SOLE
L-3 COMMUNICATIONS						
HLDGS INCCOM	COM	502424104	635,265.00	5,700	SH	SOLE
LABORATORY CORP AMER						
HLDGS COM NEW	COM	50540R409	5,217.78	69	SH	SOLE
LANDSTAR SYS INC COM	COM	515098101	12,262.56	236	SH	SOLE
LATIN AMERN DISCOVERY						
FD INCCOM	COM	51828C106	8,967.00	300	SH	SOLE
LEGG MASON INC COM	COM	524901105	8,137.80	135	SH	SOLE
LIFECCELL CORP COM	COM	531927101	10,156.00	200	SH	SOLE
LILLY ELI & CO COM	COM	532457108	275,312.66	5,719	SH	SOLE
LIONS GATE						
ENTERTAINMENT COR	COM	535919203	40,053.00	3,900	SH	SOLE
LOCKHEED MARTIN CORP COM	COM	539830109	400,301.00	3,775	SH	SOLE
LOUISIANA PAC CORP COM	COM	546347105	4,604.00	400	SH	SOLE
LOWES COS INC COM	COM	548661107	437,046.50	17,350	SH	SOLE
LUCENT RIGHTS	COM	54946399A	0.00	188	SH	SOLE
M & T BK CORP COM	COM	55261F104	1,506,410.36	16,158	SH	SOLE
MDU RES GROUP INC COM	COM	552690109	77,949.00	2,700	SH	SOLE
MEMC ELECTR MATLS INC COM	COM	552715104	8,941.74	142	SH	SOLE
MSCI INC CL A	COM	55354G100	5,776.68	182	SH	SOLE
MAGELLAN HEALTH SERVICES						
INC (NEW)	COM	559079140	96.60	8	SH	SOLE
MAGELLAN HEALTH SERVICES						
INC (NEW)	COM	559079207	308.72	8	SH	SOLE
MAGNETEK INC COM	COM	559424106	1,750.00	500	SH	SOLE
MANITOWOC INC COM	COM	563571108	30,256.00	800	SH	SOLE
MANULIFE FINL CORP	COM	56501R106	35,400.64	904	SH	SOLE
MARATHON OIL CORP COM	COM	565849106	14,217.84	312	SH	SOLE
MARKET VECTORS ETF TR						
AGRIBUS ETF	ETF	57060U605	311,375.00	5,300	SH	SOLE
MARVEL ENTERTAINMENT						
INC COM	COM	57383T103	6,570.01	229	SH	SOLE
MASCO CORP COM	COM	574599106	11,836.50	650	SH	SOLE
MASTERCARD INCORPORATED	COM	57636Q104	8,344.80	30	SH	SOLE
MCDERMOTT INTL INC COM	COM	580037109	5,733.06	107	SH	SOLE
MCDONALDS CORP COM	COM	580135101	109,627.20	1,840	SH	SOLE
MCGRAW HILL COS INC COM	COM	580645109	3,115.24	76	SH	SOLE
MEDCO HEALTH SOLUTIONS						
INC COM	COM	58405U102	51,868.38	1,047	SH	SOLE
MEDICAL PPTYS TRUST						
INC COM	COM	58463J304	9,720.00	800	SH	SOLE
MERCK & CO INC COM	COM	589331107	10,613.16	279	SH	SOLE
MERRILL LYNCH & CO						

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INC COM	COM	590188108	44,847.00	900	SH	SOLE
MERRILL LYNCH PFD CAP TR						
IIITOPRS 7%	PFD	59021F206	8,952.00	400	SH	SOLE
MESABI TR CTF BEN INT	COM	590672101	2,469.00	100	SH	SOLE
METLIFE INC	COM	59156R108	76,366.75	1,255	SH	SOLE
METTLER TOLEDO						
INTERNATIONALCOM	COM	592688105	12,383.80	130	SH	SOLE
MICROS SYS INC COM	COM	594901100	10,837.60	304	SH	SOLE
MICROSOFT CORP COM	COM	594918104	513,360.00	18,000	SH	SOLE
MIDCAP SPDR S & P 400 ETF	COM	595635103	1,010,014.20	6,630	SH	SOLE
MIDDLEBY CORP COM	COM	596278101	1,725,625.00	27,500	SH	SOLE
MIDDLESEX WATER CO COM	COM	596680108	5,756.07	313	SH	SOLE
MINE SAFETY APPLIANCES						
CO COM	COM	602720104	137,529.00	3,700	SH	SOLE
MONACO COACH CORP COM	COM	60886R103	1,139.40	180	SH	SOLE
MONEYGRAM INTL INC COM	COM	60935Y109	310.00	200	SH	SOLE
MONSANTO CO NEW COM	COM	61166W101	34,434.04	302	SH	SOLE
MOSAIC CO COM	COM	61945A107	7,595.62	62	SH	SOLE
MOTOROLA INC COM	COM	620076109	23,645.04	2,374	SH	SOLE
NCR CORP NEW COM	COM	6.29E+112	738.90	30	SH	SOLE
NII HLDGS INC CL B NEW	COM	62913F201	6,129.16	134	SH	SOLE
NVF COMPANY	COM	629449109	0.01	135	SH	SOLE
NYSE EURONEXT COM	COM	629491101	2,158,165.00	32,650	SH	SOLE
NATIONAL CITY CORP COM	COM	635405103	13,608.00	2,160	SH	SOLE
NATIONAL-OILWELL INC	COM	637071101	20,192.75	295	SH	SOLE
NATIONAL PENN						
BANCSHARES INCCOM	COM	637138108	24,167.12	1,448	SH	SOLE
NATIONAL RETAIL						
PROPERTIES ICOM	COM	637417106	13,746.00	600	SH	SOLE
NATIONWIDE FINL SVCS INC						
CL A	COM	638612101	7,718.48	154	SH	SOLE
NETAPP INC COM	COM	64110D104	5,735.40	237	SH	SOLE
NEUSTAR INC	COM	64126X201	5,612.04	204	SH	SOLE
NOKIA CORP SPONSORED ADR	ADR	654902204	15,035.00	500	SH	SOLE
NORFOLK SOUTHERN CORP COM	COM	655844108	21,329.64	358	SH	SOLE
NORTHEAST UTILS COM	COM	664397106	2,684.64	102	SH	SOLE
NORTHGATE MINERALS CORP	COM	666416102	78,030.00	27,000	SH	SOLE
NORTHROP GRUMMAN CORP COM	COM	666807102	15,743.98	214	SH	SOLE
NOVELL INC COM	COM	670006105	2,826.00	450	SH	SOLE
NOVELLUS SYS INC COM	COM	670008101	1,967.40	90	SH	SOLE
NSTAR COM	COM	6.70E+111	1,997.02	62	SH	SOLE
NUCOR CORP COM	COM	670346105	6,795.00	90	SH	SOLE
NVIDIA CORP COM	COM	67066G104	11,754.60	572	SH	SOLE
OLD HARBOR BANK FL	COM	679785105	21,950.00	2,000	SH	SOLE
OLD LINE BANCSHARES	COM	67984M100	20,312.50	2,500	SH	SOLE
ORACLE CORP COM	COM	68389X105	24,394.50	1,170	SH	SOLE
ORRSTOWN FINL SVCS						
INC COM	COM	687380105	20,705,858.25	684,491.1790	SH	SOLE
ORRSTOWN FINANCIAL						
SERVICES REINVEST	COM	6870FS993	4,840,840.81	160,027.7959	SH	SOLE
OSKOSH TRUCK CORP	COM	688239201	8,120.00	200	SH	SOLE
OTTER TAIL CORP COM	COM	689648103	18,540.00	500	SH	SOLE
P & F INDS INC CL A NEW	COM	692830508	14,875.00	3,500	SH	SOLE
PNC FINANCIAL						
SERVICES GROUPCOM	COM	693475105	591,624.85	8,531	SH	SOLE
PPG INDS INC COM	COM	693506107	58,301.50	950	SH	SOLE
P P & L RES INC COM	COM	69351T106	276,499.16	5,758	SH	SOLE
PS BUSINESS PKS INC CALIF						
PFD H DEP 7.00	PFD	69360J875	10,900.00	500	SH	SOLE
PARAGON SHIPPING INC CL A	COM	69913R309	3,438.00	200	SH	SOLE
PARKER HANNIFIN CORP COM	COM	701094104	52,101.00	700	SH	SOLE
PARKVALE FINL CORP COM	COM	701492100	20,306.00	781	SH	SOLE

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PEABODY ENERGY CORP COM	COM	704549104	12,715.04	208	SH	SOLE
PEETS COFFEE & TEA INC	COM	705560100	4,646.00	200	SH	SOLE
PENN NATL GAMING INC COM	COM	707569109	363,974.40	8,520	SH	SOLE
PENN VA RESOURCES						
PARTNERS LCOM	COM	707884102	16,476.00	600	SH	SOLE
PEPSICO INC COM	COM	713448108	1,633,618.14	23,838	SH	SOLE
PETMED EXPRESS	COM	716382106	1,122.00	100	SH	SOLE
PETROHAWK ENERGY CORP COM	COM	716495106	13,711.20	580	SH	SOLE
PETROLEUM & RES CORP COM	COM	716549100	58,428.55	1,451	SH	SOLE
PFIZER INC COM	COM	717081103	471,378.40	23,440	SH	SOLE
PHARMACEUTICAL PROD DEV INC COM	COM	717124101	37,153.74	897	SH	SOLE
PHILIP MORRIS INTL INC COM	COM	718172109	711,562.32	13,944	SH	SOLE
PHILIPPINE LONG DIST	COM	718252604	30,550.00	500	SH	SOLE
PINE BROOK CAPITAL INC CL A	COM	72246F109	1.00	10,908	SH	SOLE
PINNACLE BANCSHARES	COM	7.23E+106	18,575.00	1,000	SH	SOLE
PIONEER FLOATING RATE TR COM	COM	72369J102	16,412.00	1,100	SH	SOLE
POWERSHARES QQQ TR	ETF	73935A104	1,425,742.00	30,200	SH	SOLE
POWERSHARES WATER RESOURCE ETF	ETF	73935X575	911,203.00	43,850	SH	SOLE
POWERSHARES ETF TRUST INTL DIV ACHV	ETF	73935X716	939,350.50	47,975	SH	SOLE
PRAXAIR INC COM	COM	74005P104	28,488.73	312	SH	SOLE
PRECISION CASTPARTS CORP COM	COM	740189105	8,346.76	71	SH	SOLE
PRICE T ROWE GROUP INC COM	COM	74144T108	456,768.00	7,800	SH	SOLE
PROCTER & GAMBLE CO COM	COM	742718109	274,905.00	4,100	SH	SOLE
PROGRESS ENERGY INC COM	COM	743263105	41,990.00	1,000	SH	SOLE
PROGRESS ENERGY-CONTG. VALUE	COM	743263AA3	1.00	400	SH	SOLE
PROLOGIS SH BEN INT	COM	743410102	2,379.18	38	SH	SOLE
PRUDENTIAL FINL INC COM	COM	744320102	47,015.91	621	SH	SOLE
PSYCHEMEDICS CORP COM NEW	COM	744375205	647.90	38	SH	SOLE
PSYCHIATRIC SOLUTIONS INC COM	COM	74439H108	292,813.56	8,436	SH	SOLE
PUBLIC SVC ENTERPRISE GROUP COM	COM	744573106	70,256.00	1,600	SH	SOLE
QUANTA SVCS INC COM	COM	7.48E+106	8,519.34	321	SH	SOLE
QUESTAR CORP COM	COM	748356102	12,406.00	200	SH	SOLE
QUICKSILVER RESOURCES INC	COM	74837R104	13,650.21	329	SH	SOLE
RAVEN INDS INC COM	COM	754212108	2,196,888.00	71,700	SH	SOLE
RAYONIER INC COM	COM	754907103	11,137.96	265	SH	SOLE
REGIONS FINANCIAL CORP NEW COM	COM	7591EP100	17,536.00	800	SH	SOLE
REYNOLDS AMERICAN INC COM	COM	761713106	36,294.90	674	SH	SOLE
RITE AID CORP COM	COM	767754104	2,430.00	900	SH	SOLE
ROFIN SINAR						
TECHNOLOGIES INCCOM	COM	775043102	2,037,280.00	53,500	SH	SOLE
ROHM & HAAS CO	COM	775371107	8,284.75	155	SH	SOLE
ROSS STORES INC COM	COM	778296103	8,171.56	244	SH	SOLE
ROYAL BANCSHARES OF PENNSYLVANIA	COM	780081105	82,839.74	7,635	SH	SOLE
ROYCE VALUE TR INC PFD						
STK 5.90%	PFD	780910402	16,590.00	700	SH	SOLE
SBA COMMUNICATIONS CORP COM	COM	78388J106	10,219.44	316	SH	SOLE
SPDR S & P 500 INDEX ETF	ETF	78462F103	2,094,639.00	15,150	SH	SOLE
SPDR S&P OIL & GAS						

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EQUIPMENT& SVCS ETF	ETF	78464A748	414,193.50	9,450	SH	SOLE
ST JUDE MEDICAL INC	COM	790849103	21,890.00	500	SH	SOLE
ST LAWRENCE						
ENERGY CORPORATICOM	COM	791120108	4.55	7	SH	SOLE
SARA LEE CORP COM	COM	803111103	5,078.50	350	SH	SOLE
SCHERING PLOUGH CORP COM	COM	806605101	27,615.00	1,500	SH	SOLE
SCHLUMBERGER LTD COM	COM	806857108	20,110.00	200	SH	SOLE
SCHNITZER STL INDS CL A	COM	806882106	26,400.00	300	SH	SOLE
ESCROW SEAGATE TECH	COM	811804988	1.00	500	SH	SOLE
SEARS HLDGS CORP COM	COM	812350106	7,691.58	78	SH	SOLE
SEMPRA ENERGY COM	COM	816851109	28,335.00	500	SH	SOLE
SENIOR HSG PPTYS TR SH						
BEN INT	COM	81721M109	2,395.00	100	SH	SOLE
SHERWIN WILLIAMS CO COM	COM	824348106	11,064.00	200	SH	SOLE
SIFCO INDS INC COM	COM	826546103	1,758.00	120	SH	SOLE
SILVER WHEATON CORP COM	COM	828336107	4,392.37	331	SH	SOLE
SIMON PROPERTY GROUP INC	COM	828806109	12,881.94	129	SH	SOLE
SIRIUS SATELLITE						
RADIO INC	COM	82966U103	2,570.00	1,000	SH	SOLE
SKYWORKS SOLUTIONS						
INC COM	COM	83088M102	4,345.00	500	SH	SOLE
SMITH INTERNATIONAL INC	COM	832110100	6,809.39	89	SH	SOLE
SMUCKER J M CO COM NEW	COM	832696405	1,147.24	23	SH	SOLE
SOUTHERN CO COM	COM	842587107	48,399.00	1,300	SH	SOLE
SOUTHWEST AIRLS CO COM	COM	844741108	13,398.88	1,012	SH	SOLE
SOUTHWESTERN ENERGY						
CO COM	COM	845467109	8,462.00	200	SH	SOLE
SOVEREIGN BANCORP INC COM	COM	845905108	45,290.61	6,063	SH	SOLE
SPECTRA ENERGY CORP COM	COM	847560109	2,470.00	100	SH	SOLE
SPHERION CORPORATION	COM	848420105	2,470.00	500	SH	SOLE
SPICY PICKLE						
FRANCHISING COM	COM	84844T100	435.00	500	SH	SOLE
SPRINT NEXTEL GROUP COM						
FON GROUP	COM	852061100	23,354.77	2,923	SH	SOLE
STAMPS.COM INC	COM	852857200	1,371.00	100	SH	SOLE
STARBUCKS CORP COM	COM	855244109	262,974.69	16,203	SH	SOLE
STATE STR CORP COM	COM	857477103	205,599.00	2,850	SH	SOLE
STEEL DYNAMICS INC COM	COM	858119100	89,216.00	2,560	SH	SOLE
STERICYCLE INC	COM	858912108	7,793.48	146	SH	SOLE
STRATEGIC HOTELS &						
RESORTS ICOM	COM	86272T106	1,441.00	100	SH	SOLE
STRATS TR BOEING SECS						
STRATS 6% A-1	COM	863110201	9,700.00	400	SH	SOLE
STRAYER ED INC COM	COM	863236105	18,569.00	100	SH	SOLE
STREETTRACKS GOLD						
TRACKING ETF	COM	863307104	658,540.00	7,600	SH	SOLE
STRYKER CORP COM	COM	863667101	6,353.34	98	SH	SOLE
SUBURBAN PROPANE PARTNERS						
LLP PARTN	COM	864482104	28,623.00	700	SH	SOLE
SUMMIT FINANCIAL GROUP						
INC COM	COM	86606G101	12,760.00	1,000	SH	SOLE
SUN LIFE FINL SVCS CDA						
INC COM	COM	866796105	161,201.34	3,321	SH	SOLE
SUN MICROSYSTEMS INC						
COM NEW	COM	866810203	4,698.00	300	SH	SOLE
SUN HYDRAULICS CORP COM	COM	866942105	3,018.00	100	SH	SOLE
SUNOCO INC	COM	86764P109	4,641.00	100	SH	SOLE
SUNTRUST BANKS INC	COM	867914103	11,150.00	200	SH	SOLE
SUPERIOR ENERGY SVCS						
INC COM	COM	868157108	79,884.00	1,800	SH	SOLE
SUPERVALU INC COM	COM	868536103	1,787.40	54	SH	SOLE
SUSQUEHANNA BANCSHARES						

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INC PCOM	COM	869099101	605,630.62	30,449	SH	SOLE
TARGET CORP COM	COM	8.76E+110	13,441.89	253	SH	SOLE
TASER INTL INC COM	COM	87651B104	7,460.00	1,000	SH	SOLE
TEAM INC	COM	878155100	2,039,478.00	68,600	SH	SOLE
TEMPLETON EMERGING MKTS						
FD ICOM	COM	880191101	23,881.00	1,100	SH	SOLE
TERADATA CORPORATION	COM	88076W103	638.70	30	SH	SOLE
TESCO CORP COM	COM	88157K101	2,777.00	100	SH	SOLE
THERMO FISHER						
SCIENTIFIC INCCOM	COM	883556102	6,539.31	113	SH	SOLE
THOMAS & BETTS CORP COM	COM	884315102	101,142.00	2,700	SH	SOLE
3M CO COM	COM	88579Y101	1,578,603.20	20,528	SH	SOLE
TIM HORTONS INC COM	COM	88706M103	2,036,955.00	59,300	SH	SOLE
TIME WARNER INC COM	COM	887317105	8,167.50	550	SH	SOLE
TOWER BANCORP INC COM	COM	891709107	1,610,471.60	41,507	SH	SOLE
TOWER GROUP INC COM	COM	891777104	2,349.00	100	SH	SOLE
TOYOTA MOTOR CORP SP ADR						
REP 2COM	ADR	892331307	10,150.00	100	SH	SOLE
TRUMP HOTELS & CASIN	COM	898168109	1.00	60	SH	SOLE
TRUMP ENTMT RESORTS						
INC COM	COM	89816T103	2.79	1	SH	SOLE
UST INC COM	COM	902911106	26,035.00	500	SH	SOLE
US BANCORP DEL COM NEW	COM	902973304	956,579.14	28,226	SH	SOLE
U M H PROPERTIES INC COM	COM	903002103	6,030.00	600	SH	SOLE
ULTRA PETROLEUM CORP COM	COM	903914109	6,645.60	80	SH	SOLE
UNDER ARMOUR INC CL A	COM	904311107	296,637.00	8,900	SH	SOLE
UNION PAC CORP COM	COM	907818108	81,306.40	560	SH	SOLE
UNIT CORP COM	COM	909218109	831,981.00	13,100	SH	SOLE
UNITED TECHNOLOGIES						
CORP COM	COM	913017109	86,964.00	1,200	SH	SOLE
UNITEDHEALTH GROUP						
INC COM	COM	91324P102	150,098.00	4,600	SH	SOLE
URBAN OUTFITTERS INC COM	COM	917047102	82,850.75	2,419	SH	SOLE
VCA ANTECH INC COM	COM	918194101	65,711.10	2,030	SH	SOLE
VANGUARD HEALTHCARE						
VIPER ETF	ETF	92204A504	176,767.50	3,250	SH	SOLE
VANGUARD SM CAP VAL VIPER	ETF	922908611	81,955.90	1,300	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	417,700.40	10,855	SH	SOLE
VIAD CORP COM NEW	COM	92552R406	11,011.00	350	SH	SOLE
VISA INC COM CL A	COM	92826C839	147,372.70	1,766	SH	SOLE
VODAFONE GROUP PLC NEW						
SPONS ADR	ADR	92857W209	103,749.82	3,277	SH	SOLE
WI-LAN INC COM	COM	928972108	275.37	146	SH	SOLE
VORNADO RLTY TR PFD						
G 6.625%	PFD	929042802	10,745.00	500	SH	SOLE
W HOLDING COMPANY INC	COM	929251106	6,360.00	6,000	SH	SOLE
WVS FINL CORP COM	COM	929358109	9,720.00	600	SH	SOLE
WABTEC CORP COM	COM	929740108	6,303.36	147	SH	SOLE
WACHOVIA CORP 2ND NEW COM	COM	929903102	513,593.85	17,619	SH	SOLE
WAL MART STORES INC COM	COM	931142103	267,519.72	4,614	SH	SOLE
WASHINGTON MUT INC COM	COM	939322103	14,748.00	1,200	SH	SOLE
WEBSTER FINL CORP						
CONN COM	COM	947890109	3,699.10	142	SH	SOLE
WELLPOINT INC COM	COM	94973V107	2,786.00	56	SH	SOLE
WELLS FARGO & CO NEW COM	COM	949746101	14,875.00	500	SH	SOLE
WELLS FARGO CAPITAL						
TRUST IV	PFD	94976Y207	10,016.00	400	SH	SOLE
WEYERHAEUSER CO COM	COM	962166104	6,388.00	100	SH	SOLE
WILLIAMS COS INC DEL COM	COM	969457100	23,643.00	666	SH	SOLE
WILMINGTON TRUST CORP NEW	COM	971807102	39,456.00	1,200	SH	SOLE
WILSHIRE BANCORP INC COM	COM	97186T108	1,648.00	200	SH	SOLE
WINDSTREAM CORP COM	COM	97381W104	20,908.94	1,781	SH	SOLE

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WYETH COM	COM	983024100	111,175.00	2,500	SH	SOLE
XCL LTD DEL COM	COM	983701103	0.04	66	SH	SOLE
XCEL ENERGY INC COM	COM	98389B100	201,760.00	9,700	SH	SOLE
YORK TRADITIONS BANK	COM	987159100	50,000.00	6,250	SH	SOLE
ZIMMER HLDGS INC COM	COM	98956P102	45,979.20	620	SH	SOLE
ZIONS BANCORP	COM	989701107	3,059.10	66	SH	SOLE
AGWAY INC	COM	AG1987993	0.00	1	SH	SOLE
CV CO-OP ASSOCIATION	COM	CVC675997	1.00	18	SH	SOLE
ARLINGTON TANKERS LTD COM	COM	G04899103	8,948.00	400	SH	SOLE
ASSURED GUARANTY LTD COM	COM	G0585R106	8,269.83	327	SH	SOLE
CHINA YUCHAI						
INTERNATIONAL LTD	COM	G21082105	3,764.00	400	SH	SOLE
COVIDIEN LTD COM	COM	G2552X108	33,710.19	722	SH	SOLE
ASA LIMITED COM	COM	G3156P103	4,915.89	63	SH	SOLE
GARMIN LTD ORD	COM	G37260109	245,400.00	6,000	SH	SOLE
INGERSOLL-RAND COMPANY						
LTD CL A	COM	G4776G101	1,038,492.00	23,400	SH	SOLE
MARVELL TECHNOLOGY						
GROUP LTDORD	COM	G5876H105	387,205.00	29,900	SH	SOLE
NOBLE CORPORATION SHS	COM	G65422100	20,137.36	302	SH	SOLE
PRUDENTIAL PLC PER						
SUB 6.50%	PFD	G7293H189	15,414.00	700	SH	SOLE
RENAISSANCERE HOLDINGS						
LTD PFD C 6.08%	PFD	G7498P309	9,670.00	500	SH	SOLE
TRANSOCEAN INC NEW SHS	COM	G90073100	255,400.72	1,732	SH	SOLE
TYCO INTERNATIONAL LTD	COM	G9143X208	33,782.39	722	SH	SOLE
TYCO ELECTRONICS LTD						
COM NEW	COM	G9144P105	45,715.03	1,222	SH	SOLE
MILLICOM INTL CELLULAR	COM	L6388F110	2,376.22	22	SH	SOLE
AEGON NV PFD PER 6.875%	PFD	N00927306	4,566.00	200	SH	SOLE
ASML HOLDING N V NY						
REG SHS	COM	N07059186	10,067.80	355	SH	SOLE
DIANA SHIPPING INC COM	COM	Y2066G104	3,036.00	100	SH	SOLE
DRYSHIPS INC	COM	Y2109Q101	5,280.00	64	SH	SOLE
DOUBLE HULL TANKERS						
INC COM	COM	Y21110104	7,175.00	700	SH	SOLE
GENERAL MARITIME CORP SHS	COM	Y2692M103	7,839.00	300	SH	SOLE
Total Holdings = 560			\$132,099,249.24	3,520,421.89	shares	