

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

ORRSTOWN FINANCIAL SERVICES INC
Form 13F-HR
August 14, 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: 06/30/2008

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 | 8/14/08 |
| ----- | ----- | ----- |
| 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).)

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

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: 490
 Form 13F Information Table Value Total: 110,179
 (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

ORRSTOWN BANK
 CLIENT NO. 221 SCHEDULE 13F WORKSHEET AS OF 06/30/2008 PAGE 1

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 CALL | PUT/ DISCRETN | INVSMT |
|--------------------------------|----------------|-----------|--------------------|--------------------|-----------------|------------------|---------|
| AGWAY INC | | AG1987993 | 0 | 1 | SH | | SOLE |
| CV CO-OP ASSOCIATION | | CVC675997 | 0 | 18 | SH | | SOLE |
| CHINA YUCHAI INTERNATIONAL LTD | | G21082105 | 4 | 400 | SH | | SOLE |
| COVIDIEN LTD | COM | G2552X108 | 31 | 647 | SH | | SOLE |
| ASA LIMITED | COM | G3156P103 | 5 | 63 | SH | | SOLE |
| GARMIN LTD | ORD | G37260109 | 227 | 5300 | SH | | SOLE |
| INGERSOLL-RAND COMPANY LTD | CL A | G4776G101 | 745 | 19900 | SH | | SOLE |
| MARVELL TECHNOLOGY GROUP LTD | ORD | G5876H105 | 461 | 26100 | SH | | SOLE |
| MARVELL TECHNOLOGY GROUP LTD | ORD | G5876H105 | 4 | 200 | SH | | DEFINED |
| PRUDENTIAL PLC | PER SUB 6.50% | G7293H189 | 13 | 700 | SH | | SOLE |
| RENAISSANCERE HOLDINGS LTD | PFD C 6.08% | G7498P309 | 9 | 500 | SH | | SOLE |
| TRANSOCEAN INC NEW | SHS | G90073100 | 357 | 2343 | SH | | SOLE |
| TYCO INTERNATIONAL LTD | | G9143X208 | 26 | 647 | SH | | SOLE |
| TYCO ELECTRONICS LTD | COM NEW | G9144P105 | 41 | 1147 | SH | | SOLE |

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

| | | | | | | |
|------------------------------|----------------|-----------|-------|--------|----|---------|
| WEATHERFORD INTERNATIONAL LT | COM | G95089101 | 2 | 32 | SH | SOLE |
| AEGON NV | PFD PER 6.875% | N00927306 | 4 | 200 | SH | SOLE |
| ASML HOLDING N V | NY REG SHS | N07059186 | 9 | 355 | SH | SOLE |
| DOUBLE HULL TANKERS INC | COM | Y21110104 | 7 | 700 | SH | DEFINED |
| GENERAL MARITIME CORP | SHS | Y2692M103 | 5 | 200 | SH | DEFINED |
| ABB LTD | SPONSORED ADR | 000375204 | 1 | 45 | SH | SOLE |
| ACNB CORP | COM | 000868109 | 54 | 3533 | SH | SOLE |
| A D C TELECOMMUNICATIONS | COM NEW | 000886309 | 9 | 600 | SH | SOLE |
| AFLAC INC | COM | 001055102 | 9 | 150 | SH | SOLE |
| AT&T INC | COM | 00206R102 | 510 | 15137 | SH | SOLE |
| AT&T INC | COM | 00206R102 | 91 | 2700 | SH | DEFINED |
| A S DAMPSKIBSSELSKABET TORM | SPONSORED ADR | 00208W109 | 11 | 300 | SH | DEFINED |
| ABBOTT LABS | COM | 002824100 | 609 | 11504 | SH | SOLE |
| ACTIVISION INC NEW | COM NEW | 004930202 | 387 | 11350 | SH | SOLE |
| ADAMS EXPRESS CO | COM | 006212104 | 66 | 5576 | SH | SOLE |
| AECOM TECHNOLOGY CORP | | 00766T100 | 42 | 1300 | SH | SOLE |
| AEROPOSTALE, INC | | 007865108 | 393 | 12550 | SH | SOLE |
| AETNA INC NEW | COM | 00817Y108 | 12 | 300 | SH | DEFINED |
| AIRTRAN HLDGS INC | COM | 00949P108 | 1 | 400 | SH | SOLE |
| ALCATEL-LUCENT | SPONSORED ADR | 013904305 | 2 | 287 | SH | SOLE |
| ALLEGHENY ENERGY INC | COM | 017361106 | 5 | 100 | SH | SOLE |
| ALLEGHENY TECHNOLOGIES INC | COM | 01741R102 | 317 | 5350 | SH | SOLE |
| ALLIED IRISH BKS P L C | SPON ADR ORD | 019228402 | 11020 | 357897 | SH | SOLE |
| ALLSTATE CORP | COM | 020002101 | 266 | 5840 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 284 | 13809 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 2 | 100 | SH | DEFINED |
| AMERICAN CAPITAL STRATEGIES | COM | 024937104 | 24 | 1000 | SH | SOLE |
| AMERICAN ELECTRIC CO | | 025537101 | 24 | 600 | SH | SOLE |
| AMERICAN EXPRESS CO | COM | 025816109 | 21 | 558 | SH | SOLE |
| AMERICAN INTL GROUP INC | COM | 026874107 | 19 | 716 | SH | SOLE |
| AMERICAN VANGUARD CORP | COM | 030371108 | 1538 | 125000 | SH | SOLE |
| AMERICAN VANGUARD CORP | COM | 030371108 | 7 | 600 | SH | DEFINED |
| AMERIPRISE FINL INC | COM | 03076C106 | 0 | 11 | SH | SOLE |
| | | | ----- | ----- | | |
| TOTAL FOR PAGE 1 | | | 17674 | 636766 | | |

ORRSTOWN BANK
 CLIENT NO. 221 SCHEDULE 13F WORKSHEET AS OF 06/30/2008 PAGE 2

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN |
|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|
| AMGEN INC | COM | 031162100 | 321 | 6800 | SH | | SOLE |
| ANALOG DEVICES INC | COM | 032654105 | 10 | 316 | SH | | SOLE |
| ANHEUSER BUSCH COS INC | COM | 035229103 | 12 | 200 | SH | | SOLE |
| APPLE INC | COM | 037833100 | 496 | 2963 | SH | | SOLE |
| APPLIED DEVELOPMENT HLDGS LT | ADR | 038173100 | 1 | 2000 | SH | | SOLE |
| APPLIED MATLS INC | COM | 038222105 | 6 | 300 | SH | | SOLE |
| AQUA AMERICA INC | COM | 03836W103 | 37 | 2333 | SH | | SOLE |
| ASHLAND INC NEW | | 044209104 | 32 | 660 | SH | | SOLE |
| ATMOS ENERGY CORP | COM | 049560105 | 248 | 9000 | SH | | SOLE |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 76 | 1822 | SH | | SOLE |
| AVANIR PHARMACEUTICALS | CL A NEW | 05348P401 | 0 | 75 | SH | | SOLE |

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

| | | | | | | |
|------------------------------|---------------|-----------|------|--------|----|---------|
| AXCELIS TECHNOLOGIES INC | COM | 054540109 | 3 | 530 | SH | SOLE |
| BAC CAP 7% 8/15/32 | | 05518E202 | 18 | 800 | SH | SOLE |
| BK AM 7% 2/1/32 | | 055188205 | 51 | 2300 | SH | SOLE |
| BP AMOCO P L C | SPONSORED ADR | 055622104 | 268 | 3849 | SH | SOLE |
| BRE PPTYS INC | | 05564E106 | 17 | 398 | SH | SOLE |
| BRE PROPERTIES INC | PFD C 6.75% | 05564E502 | 14 | 700 | SH | SOLE |
| BANCO BILBAO VIZCAYA ARGENTA | SPONSORED ADR | 05946K101 | 24 | 1262 | SH | SOLE |
| BANK OF AMERICA CORP | | 060505104 | 230 | 9639 | SH | SOLE |
| BANK OF AMERICA CORP | | 060505104 | 10 | 400 | SH | DEFINED |
| BANK NEW YORK MELLON CORP | | 064058100 | 171 | 4516 | SH | SOLE |
| BEISTLE COMPANY | | 072001993 | 1790 | 4097 | SH | SOLE |
| BED BATH & BEYOND | | 075896100 | 9 | 325 | SH | SOLE |
| BENCHMARK BANKSHARES INC | COM NEW | 08160E207 | 48 | 3000 | SH | SOLE |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 28 | 7 | SH | SOLE |
| BEST BUY INC | COM | 086516101 | 32 | 800 | SH | SOLE |
| BIOGEN IDEC INC | COM | 09062X103 | 9 | 165 | SH | SOLE |
| BIOTIME INC | COM | 09066L105 | 0 | 100 | SH | SOLE |
| BIOSHAF T WTR TECHNOLOGY INC | COM | 09070W105 | 11 | 5000 | SH | SOLE |
| BLACK & DECKER CORP | COM | 091797100 | 1 | 15 | SH | SOLE |
| BLACKROCK MUNIYIELD QUALITY | COM | 09254G108 | 74 | 6761 | | SOLE |
| BLOCK H & R INC | COM | 093671105 | 2 | 90 | SH | SOLE |
| BODYTEL SCIENTIFIC INCORPORA | | 097000103 | 2 | 2000 | SH | SOLE |
| BOEING CO | COM | 097023105 | 53 | 800 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 62 | 3000 | SH | SOLE |
| BUFFALO WILD WINGS INC | COM | 119848109 | 62 | 2500 | SH | SOLE |
| BURGER KING CORP | | 121208201 | 19 | 700 | SH | SOLE |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 10 | 100 | SH | SOLE |
| CBS CORP NEW | CL B | 124857202 | 2 | 102 | SH | SOLE |
| CME GROUP INC | COM | 12572Q105 | 5 | 13 | SH | SOLE |
| CABOT OIL & GAS CORPORATION | | 127097103 | 14 | 200 | SH | SOLE |
| CAMPBELL SOUP | | 134429109 | 13 | 400 | SH | SOLE |
| CANTEL MEDICAL CORP | | 138098108 | 131 | 12900 | SH | SOLE |
| CARLISLE COS INC | COM | 142339100 | 165 | 5700 | SH | SOLE |
| CARNIVAL CORP | | 143658300 | 2 | 45 | SH | SOLE |
| CATERPILLAR INC DEL | COM | 149123101 | 917 | 12428 | SH | SOLE |
| CEDAR FAIR LP | | 150185106 | 11 | 600 | SH | SOLE |
| CELGENE CORP | COM | 151020104 | 70 | 1100 | SH | SOLE |
| CENTERPOINT ENERGY INC | COM | 15189T107 | 48 | 3000 | SH | SOLE |
| CHATTEM INC | COM | 162456107 | 72 | 1100 | SH | SOLE |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 13 | 200 | SH | SOLE |
| | | | ---- | ----- | | |
| TOTAL FOR PAGE 2 | | | 5720 | 118111 | | |

ORRSTOWN BANK
 CLIENT NO. 221 SCHEDULE 13F WORKSHEET AS OF 06/30/2008 PAGE 3
 FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVT/ DSCRE |
|------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|----------------|
| CHEVRON CORP NEW | COM | 166764100 | 165 | 1665 | SH | | SOLE |
| CHICO'S FAS INC | | 168615102 | 1 | 140 | SH | | SOLE |
| CHINA TELECOM CORP LTD | SPON ADR H SHS | 169426103 | 1 | 22 | SH | | SOLE |
| CISCO SYS INC | COM | 17275R102 | 315 | 13566 | SH | | SOLE |

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

| | | | | | | |
|---------------------------------|----------------|-----------|-------|--------|----|-------|
| CITIZENS & NORTHN CORP | COM | 172922106 | 44 | 2684 | SH | SOLE |
| CITIGROUP INC | COM | 172967101 | 193 | 11496 | SH | SOLE |
| CITIGROUP INC | COM | 172967101 | 3 | 200 | SH | DEFIN |
| CITIGROUP CAPITAL VII | TRUPS 7.125% | 17306N203 | 21 | 1000 | SH | SOLE |
| CITIGROUP CAP IX | PFD TR 6.00% | 173066200 | 141 | 8200 | SH | SOLE |
| CITIZENS COMMUNICATIONS CO | COM | 17453B101 | 28 | 2500 | SH | SOLE |
| CITIZENS FINL SVCS INC | COM | 174615104 | 24 | 1030 | SH | SOLE |
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 2 | 70 | SH | SOLE |
| COACH INC | COM | 189754104 | 104 | 3600 | SH | SOLE |
| COCA COLA CO | COM | 191216100 | 1264 | 24318 | SH | SOLE |
| CODORUS VY BANCORP INC | COM | 192025104 | 10 | 749 | SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 1298 | 18788 | SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 7 | 100 | SH | DEFIN |
| COLUMBIA FINANCIAL | | 197642101 | 24 | 1533 | SH | SOLE |
| COMCAST CORP NEW | CL A | 20030N101 | 5 | 246 | SH | SOLE |
| COMCAST CORP NEW | CL A | 20030N101 | 25 | 1300 | SH | DEFIN |
| COMMUNITY BK SYS INC | COM | 203607106 | 26 | 1250 | SH | SOLE |
| COMPANHIA VALE INC | | 204412209 | 985 | 27500 | SH | SOLE |
| CONAGRA INC | COM | 205887102 | 8 | 400 | SH | SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 146 | 1547 | SH | SOLE |
| CONSOLIDATED EDISON INC | COM | 209115104 | 70 | 1800 | SH | SOLE |
| CORNING INC | COM | 219350105 | 265 | 11500 | SH | SOLE |
| CORPORATE BACKED TR CTFS | 03-17SPRINT A1 | 21988K404 | 11 | 700 | SH | SOLE |
| GOLDMANSACHS 6.3% 2/15/2034 | | 21988K834 | 43 | 2000 | SH | SOLE |
| CORPORATE BACKED TR CTFS | 04-4 CL A-1 6% | 21988K875 | 19 | 1000 | SH | SOLE |
| CORTS TR GEN ELEC CAP CORP | | 22082X201 | 6 | 275 | SH | SOLE |
| COSTCO WHOLESALE CORP | NCORTS A 6% 32 | 22160K105 | 168 | 2400 | SH | SOLE |
| CREDIT SUISSE GROUP | SPONSORED ADR | 225401108 | 2 | 40 | SH | SOLE |
| CROCS INC | | 227046109 | 2 | 300 | SH | SOLE |
| DTE ENERGY CO | COM | 233331107 | 21 | 500 | SH | SOLE |
| DANAHER CORP DEL | COM | 235851102 | 46 | 600 | SH | SOLE |
| DARDEN RESTAURANTS INC | COM | 237194105 | 361 | 11300 | SH | SOLE |
| DARDEN RESTAURANTS INC | COM | 237194105 | 6 | 200 | SH | DEFIN |
| DEERE & CO | COM | 244199105 | 20 | 280 | SH | SOLE |
| DELAWARE INVTS DIV & INCOME | COM | 245915103 | 7 | 800 | SH | SOLE |
| DELL INC | COM | 24702R101 | 87 | 4000 | SH | SOLE |
| DEUTSCHE TELEKOM AG | SPONSORED ADR | 251566105 | 1 | 52 | SH | SOLE |
| DIAMONDS TRUST DOW JONES INDETF | | 252787106 | 3842 | 33875 | SH | SOLE |
| DICKS SPORTING GOODS INC | COM | 253393102 | 493 | 27800 | SH | SOLE |
| DIRECTV GROUP INC | COM | 25459L106 | 9 | 338 | SH | SOLE |
| WALT DISNEY COMPANY | HOLDING CO. | 254687106 | 1224 | 39240 | SH | SOLE |
| WALT DISNEY COMPANY | HOLDING CO. | 254687106 | 6 | 200 | SH | DEFIN |
| DISCOVER FINANCIAL SERVICES | | 254709108 | 6 | 450 | SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 135 | 2850 | SH | SOLE |
| DOW CHEM CO | COM | 260543103 | 50 | 1428 | SH | SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 110 | 2557 | SH | SOLE |
| DUKE ENERGY CORP NEW | COM | 26441C105 | 1073 | 61800 | SH | SOLE |
| DUKE ENERGY CORP NEW | COM | 26441C105 | 5 | 300 | SH | DEFIN |
| TOTAL FOR PAGE 3 | | | 12928 | 332489 | | |

ORRSTOWN BANK
 CLIENT NO. 221 SCHEDULE 13F WORKSHEET AS OF 06/30/2008 PAGE 4
 FORM 13F INFORMATION TABLE

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

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVEST DSCRE |
|---|----------------|-----------|--------------------|--------------------|------------|--------------|-----------------|
| DUKE REALTY CORP | PFD 1/10 L 6.6 | 264411745 | 10 | 500 | SH | | SOLE |
| DUTCH GOLD RES INC | COM | 26702V107 | 0 | 2 | SH | | SOLE |
| ECB BANCORP INC | COM | 268253101 | 25 | 1000 | SH | | SOLE |
| EMC CORPORATION | | 268648102 | 774 | 52690 | SH | | SOLE |
| EASTMAN KODAK CO | COM | 277461109 | 6 | 385 | SH | | SOLE |
| EATON CORP | COM | 278058102 | 76 | 900 | SH | | SOLE |
| ELAN PLC | ADR | 284131208 | 18 | 500 | SH | | SOLE |
| ELECTRONIC ARTS INC | COM | 285512109 | 4 | 100 | SH | | SOLE |
| ELECTRONIC DATA SYS NEW | COM | 285661104 | 4 | 150 | SH | | SOLE |
| ELMIRA SVGS BK FSB N Y | COM | 289660102 | 2 | 106 | SH | | SOLE |
| EMBARQ CORP | COM | 29078E105 | 2 | 49 | SH | | SOLE |
| EMCLAIRE FINL CORP | COM | 290828102 | 25 | 1000 | SH | | SOLE |
| EMERSON ELEC CO | COM | 291011104 | 376 | 7600 | SH | | SOLE |
| ENCANA CORP | COM | 292505104 | 464 | 5100 | SH | | SOLE |
| ENERGY EAST CORP | COM | 29266M109 | 235 | 9519 | SH | | SOLE |
| ENDOVASC INC | | 29267B201 | 0 | 300 | SH | | SOLE |
| ENTERGY CORP NEW | COM | 29364G103 | 211 | 1755 | SH | | SOLE |
| ENVIRORESOLUTIONS INC | COM NEW | 29413C202 | 6 | 5000 | SH | | SOLE |
| EPHRATA NATL BK PA | COM PAR \$1 | 294209200 | 12 | 500 | SH | | SOLE |
| EQUINIX INC | COM NEW | 29444U502 | 6 | 62 | SH | | SOLE |
| ERICSSON L M TEL CO | ADR B SEK 10 | 294821608 | 1 | 90 | SH | | SOLE |
| EXELON CORP | COM | 30161N101 | 226 | 2509 | SH | | SOLE |
| EXPEDITORS INTL WASH INC | COM | 302130109 | 12 | 284 | SH | | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 1539 | 17462 | SH | | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 9 | 100 | SH | | DEFIN |
| FAO INC | | 30240S600 | 0 | 133 | SH | | SOLE |
| FNB CORP PA | COM | 302520101 | 41 | 3450 | SH | | SOLE |
| FPL GROUP INC | COM | 302571104 | 124 | 1890 | SH | | SOLE |
| FAIRPOINT COMMUNICATIONS INC | COM | 305560104 | 1 | 112 | SH | | SOLE |
| FAIRPOINT COMMUNICATIONS INC | COM | 305560104 | 0 | 13 | SH | | DEFIN |
| FARMERS & MERCHANTS | | 30810N106 | 27 | 1000 | SH | | SOLE |
| FEDEX CORP | COM | 31428X106 | 5 | 65 | SH | | SOLE |
| FIFTH THIRD BANCORP | | 316773100 | 5 | 468 | SH | | SOLE |
| FINISH LINE INC | CL A | 317923100 | 0 | 1 | SH | | SOLE |
| FIRST COMWLTH FINL CORP PA | COM | 319829107 | 35 | 3740 | SH | | SOLE |
| FIRST INDUSTRIAL REALTY TRUS | COM | 32054K103 | 7 | 250 | SH | | DEFIN |
| FIRST UTD CORP | COM | 33741H107 | 18 | 1000 | SH | | SOLE |
| FIRSTBANK FINL SVCS | | 33764G101 | 2 | 1584 | SH | | SOLE |
| FIRSTMERIT CORP | | 337915102 | 33 | 2000 | SH | | SOLE |
| FIRSTENERGY CORP | COM | 337932107 | 7 | 89 | SH | | SOLE |
| FLUOR CORP NEW | COM | 343412102 | 1 | 7 | SH | | SOLE |
| FLOWERVE CORP | COM | 34354P105 | 41 | 300 | SH | | SOLE |
| FOMENTO ECONOMICO MEXICANO SSPON ADR UNITS | | 344419106 | 1 | 26 | SH | | SOLE |
| FONAR CORP | | 344437405 | 0 | 80 | SH | | SOLE |
| FORD MOTOR COMPANY NEW | COM | 345370860 | 5 | 1000 | SH | | SOLE |
| FORTEL INC CALIF | COM | 349550103 | 0 | 150 | SH | | SOLE |
| FORTUNE BRANDS INC | COM | 349631101 | 58 | 925 | SH | | SOLE |
| FRANKLIN FINL SVCS CORP | COM | 353525108 | 1485 | 64544 | SH | | SOLE |
| FRESENIUS MED CARE | | 358029106 | 11 | 209 | SH | | SOLE |
| FULTON FINL CORP PA | COM | 360271100 | 38 | 3813 | SH | | SOLE |
| FUTUREBIOTICS INC | COM NEW | 36114L308 | 0 | 50 | SH | | SOLE |
| TOTAL FOR PAGE 4 | | | 5988 | 194562 | | | |

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

ORRSTOWN BANK
 CLIENT NO. 221 SCHEDULE 13F WORKSHEET AS OF 06/30/2008 PAGE 5
 FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN |
|---|------------------|-----------|--------------------|--------------------|------------|--------------|--------------------|
| GABELLI GLOBAL MULTIMEDIA TR | COM | 36239Q109 | 0 | 51 | SH | | SOLE |
| GENENTECH INC | COM NEW | 368710406 | 363 | 4780 | SH | | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 1297 | 48629 | SH | | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 19 | 700 | SH | | DEFINED |
| GENERAL ELEC CAP CORP | PINES 4.50% 35 | 369622485 | 19 | 800 | SH | | SOLE |
| GENERAL ELEC CAP CORP | NT 5.875%2033 | 369622493 | 68 | 2800 | SH | | SOLE |
| GENERAL MTRS CORP | COM | 370442105 | 3 | 300 | SH | | SOLE |
| GENESCO INC | COM | 371532102 | 0 | 5 | SH | | SOLE |
| GILEAD SCIENCES INC | COM | 375558103 | 19 | 350 | SH | | SOLE |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 10 | 60 | SH | | SOLE |
| GOOGLE INC | CL A | 38259P508 | 1200 | 2280 | SH | | SOLE |
| W R GRACE & CO NEW | | 38388F108 | 5 | 200 | SH | | SOLE |
| GRAMERCY CAPITAL CORP | | 384871109 | 5 | 400 | SH | | DEFINED |
| HRPT PPTYS TR | COM SH BEN INT | 40426W101 | 7 | 1000 | SH | | SOLE |
| HSBC HLDGS PLC | SPON ADR NEW | 404280406 | 1 | 17 | SH | | SOLE |
| HSBC HLDGS PLC | ADR A 1/40PF A | 404280604 | 16 | 800 | SH | | SOLE |
| HANESBRANDS INC | | 410345102 | 1 | 43 | SH | | SOLE |
| HANOVER INS GROUP | | 410867105 | 6 | 147 | SH | | SOLE |
| HANSEN NAT CORP | COM | 411310105 | 282 | 9800 | SH | | SOLE |
| HARLEY DAVIDSON INC | COM | 412822108 | 25 | 695 | SH | | SOLE |
| HARLEYSVILLE NATIONAL CORPORATION | | 412850109 | 22 | 1984 | SH | | SOLE |
| HARMONY GOLD MNG LTD | SPONSORED ADR | 413216300 | 3 | 259 | SH | | SOLE |
| HARSCO CORP | COM | 415864107 | 228 | 4200 | SH | | SOLE |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 41 | 639 | SH | | SOLE |
| HARVEST COMM BK | | 41752W103 | 15 | 1500 | SH | | SOLE |
| HEICO CORPORATION | | 422806109 | 23 | 700 | SH | | SOLE |
| HEINZ H J CO | COM | 423074103 | 117 | 2450 | SH | | SOLE |
| HEINZ H J CO | COM | 423074103 | 5 | 100 | SH | | DEFINED |
| HERITAGE FINL CORP WASH | COM | 42722X106 | 17 | 1050 | SH | | SOLE |
| HERSHEY FOODS CORP | COM | 427866108 | 487 | 14870 | SH | | SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 1467 | 33200 | SH | | SOLE |
| HOME DEPOT INC | COM | 437076102 | 8 | 340 | SH | | SOLE |
| HONDA MOTOR CO LTD | | 438128308 | 3 | 100 | SH | | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 1263 | 25128 | SH | | SOLE |
| HOSPITALITY PROPERTIES TRUSTSH BEN INT | | 44106M102 | 7 | 300 | SH | | DEFINED |
| HUNTINGTON BANCSHARES INC | COM | 446150104 | 6 | 1098 | SH | | SOLE |
| IAC INTERACTIVE NEW | | 44919P300 | 10 | 500 | SH | | SOLE |
| ING PRIME RATE TR | | 44977W106 | 6 | 1000 | SH | | SOLE |
| ITT INDS INC IND | COM | 450911102 | 18 | 282 | 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 | 530 | 14300 | SH | | SOLE |
| ING GROEP N V | 8.5% PER HYB CAP | 456837806 | 149 | 6000 | SH | | SOLE |
| INTEL CORP | COM | 458140100 | 285 | 13271 | SH | | SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 647 | 5455 | SH | | SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 12 | 100 | SH | | DEFINED |
| INTL PAPER CO | COM | 460146103 | 4 | 181 | SH | | SOLE |
| INTUITIVE SURGICAL INC | COM NEW | 46120E602 | 0 | 1 | SH | | SOLE |

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

| | | | | | | |
|-------------------------------|---------------|-----------|------|--------|----|------|
| IRON & GLASS BANCORP INC | COM | 462735101 | 55 | 800 | SH | SOLE |
| ISHARES MSCI EMERGING MKT ETF | | 464287234 | 713 | 5250 | SH | SOLE |
| ISHARES TR | S&P LTN AM 40 | 464287390 | 14 | 50 | SH | SOLE |
| | | | ---- | ----- | | |
| TOTAL FOR PAGE 5 | | | 9501 | 208999 | | |

ORRSTOWN BANK
 CLIENT NO. 221 SCHEDULE 13F WORKSHEET AS OF 06/30/2008 PAGE 6
 FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVS DSCR |
|---------------------------------------|-------------------|-----------|--------------------|--------------------|------------|--------------|--------------|
| ISHARES MSCI EAFE INDEX | | 464287465 | 1124 | 16370 | SH | | SOLE |
| ISHARES RUSSELL 1000 LARGE CAP VALUE | | 464287598 | 138 | 2000 | SH | | SOLE |
| ISHARES RUSSELL 1000 LARGE CAP GROWTH | | 464287614 | 729 | 13200 | SH | | SOLE |
| ISHARES TR RUSSELL 2000 | | 464287655 | 138 | 2000 | SH | | SOLE |
| ISHARES SP EUR 350 TR FUNDS | | 464287861 | 938 | 9650 | SH | | SOLE |
| JP MORGAN CHASE CAP X | PFD TR SECS 7% | 46623D200 | 10 | 400 | SH | | SOLE |
| JPMORGAN CHASE & CO | COM | 46625H100 | 298 | 8690 | SH | | SOLE |
| JACOBS ENGR GROUP INC DEL | COM | 469814107 | 1743 | 21600 | SH | | SOLE |
| JACOBS ENGR GROUP INC DEL | COM | 469814107 | 16 | 200 | SH | | DEFI |
| JETBLUE AIRWAYS CORP | COM | 477143101 | 1 | 250 | SH | | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 2161 | 33585 | SH | | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 19 | 300 | SH | | DEFI |
| JOHNSON CTLS INC | COM | 478366107 | 116 | 4050 | SH | | SOLE |
| JONES SODA CO | COM | 48023P106 | 238 | 74050 | SH | | SOLE |
| JONES SODA CO | COM | 48023P106 | 4 | 1300 | SH | | DEFI |
| KIMBERLY CLARK CORP | COM | 494368103 | 275 | 4600 | SH | | SOLE |
| KIMBERLY CLARK CORP | COM | 494368103 | 6 | 100 | SH | | DEFI |
| KIMCO REALTY CORP | COM | 49446R109 | 2 | 50 | SH | | SOLE |
| KONINKLIJKE AHOLD N V | SPON ADR 2007 | 500467402 | 1 | 80 | SH | | SOLE |
| KRAFT FOODS INC | CL A | 50075N104 | 224 | 7875 | SH | | SOLE |
| L-3 COMMUNICATIONS HLDGS INC | COM | 502424104 | 500 | 5500 | SH | | SOLE |
| LAUDER ESTEE COS INC | CL A | 518439104 | 1 | 24 | SH | | SOLE |
| LEGG MASON INC | COM | 524901105 | 6 | 135 | SH | | SOLE |
| LILLY ELI & CO | COM | 532457108 | 322 | 6979 | SH | | SOLE |
| LINCOLN NATL CORP IND | COM | 534187109 | 1 | 30 | SH | | SOLE |
| LINEAR TECHNOLOGY CORP | COM | 535678106 | 2 | 65 | SH | | SOLE |
| LIONS GATE ENTERTAINMENT COR | | 535919203 | 29 | 2800 | SH | | SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 343 | 3475 | SH | | SOLE |
| LOEWS CORP | COM | 540424108 | 98 | 2100 | SH | | SOLE |
| LORILLARD INC | COM | 544147101 | 2 | 25 | SH | | SOLE |
| LOUISIANA PAC CORP | COM | 546347105 | 3 | 400 | SH | | SOLE |
| LOWES COS INC | COM | 548661107 | 255 | 12267 | SH | | SOLE |
| M & T BK CORP | COM | 55261F104 | 1069 | 15158 | SH | | SOLE |
| M & T BK CORP | COM | 55261F104 | 71 | 1000 | SH | | DEFI |
| MDU RES GROUP INC | COM | 552690109 | 58 | 1675 | SH | | SOLE |
| MAGELLAN HEALTH SVCS INC | *W EXP 01/05/2011 | 559079140 | 0 | 8 | SH | | SOLE |
| MAGELLAN HEALTH SVCS INC | COM NEW | 559079207 | 0 | 8 | SH | | SOLE |
| MAGNETEK INC | COM | 559424106 | 2 | 500 | SH | | SOLE |
| MANULIFE FINL CORP | | 56501R106 | 31 | 904 | SH | | SOLE |
| MARATHON OIL CORP | COM | 565849106 | 16 | 312 | SH | | SOLE |
| MARKET VECTORS ETF TR | AGRIBUS ETF | 57060U605 | 279 | 4500 | SH | | SOLE |

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

| ISSUER | CLASS | CUSIP | VALUE | SHARES/ | SH/ | PUT/ | INVTMT |
|----------------------------|-------|-----------|-------|---------|-----|------|--------|
| MASCO CORP | COM | 574599106 | 2 | 100 | SH | SOLE | |
| MASTERCARD INCORPORATED | | 57636Q104 | 558 | 2100 | SH | SOLE | |
| MCDERMOTT INTL INC | COM | 580037109 | 1 | 18 | SH | SOLE | |
| MCDONALDS CORP | COM | 580135101 | 105 | 1865 | SH | SOLE | |
| MCGRAW HILL COS INC | COM | 580645109 | 6 | 159 | SH | SOLE | |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 39 | 824 | SH | SOLE | |
| MEDICAL PPTYS TRUST INC | COM | 58463J304 | 8 | 800 | SH | DEFI | |
| MEDTRONIC INC | COM | 585055106 | 1 | 19 | SH | SOLE | |
| MERCK & CO INC | COM | 589331107 | 12 | 309 | SH | SOLE | |
| MERRILL LYNCH & CO INC | COM | 590188108 | 16 | 500 | SH | SOLE | |
| TOTAL FOR PAGE 6 | | | 12017 | 264909 | | | |

ORRSTOWN BANK
 CLIENT NO. 221 SCHEDULE 13F WORKSHEET AS OF 06/30/2008 PAGE 7
 FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ | SH/ | PUT/ | INVTMT |
|--------------------------------------|----------------|-----------|-----------------|---------|-----|---------|--------|
| MERRILL LYNCH PFD CAP TR IIITOPRS 7% | | 59021F206 | 7 | 400 | SH | SOLE | |
| METLIFE INC | | 59156R108 | 13 | 255 | SH | SOLE | |
| MFS HIGH INCOME MUN TR | SH BEN INT | 59318D104 | 0 | 75 | | SOLE | |
| MICROSOFT CORP | COM | 594918104 | 682 | 24798 | SH | SOLE | |
| MICROSOFT CORP | COM | 594918104 | 3 | 100 | SH | DEFINED | |
| MICROCHIP TECHNOLOGY INC | COM | 595017104 | 0 | 15 | SH | SOLE | |
| MIDCAP SPDR S & P 400 ETF | | 595635103 | 987 | 6630 | SH | SOLE | |
| MIDDLEBY CORP | COM | 596278101 | 1261 | 28723 | SH | SOLE | |
| MIDDLESEX WATER CO | COM | 596680108 | 5 | 313 | SH | SOLE | |
| MINE SAFETY APPLIANCES CO | COM | 602720104 | 120 | 3000 | SH | SOLE | |
| MONACO COACH CORP | COM | 60886R103 | 1 | 180 | SH | SOLE | |
| MONEYGRAM INTL INC | COM | 60935Y109 | 0 | 200 | SH | SOLE | |
| MONSANTO CO NEW | COM | 61166W101 | 38 | 302 | SH | SOLE | |
| MORGAN STANLEY DEAN WITTER&C | COM NEW | 617446448 | 2 | 45 | SH | SOLE | |
| MOTOROLA INC | COM | 620076109 | 13 | 1815 | SH | SOLE | |
| NCR CORP NEW | COM | 62886E108 | 1 | 30 | SH | SOLE | |
| NTT DOCOMO INC | SPONS ADR | 62942M201 | 2 | 150 | SH | SOLE | |
| NVF COMPANY | | 629449109 | 0 | 135 | SH | SOLE | |
| NYSE EURONEXT | COM | 629491101 | 1519 | 30000 | SH | SOLE | |
| NATIONAL CITY CORP | COM | 635405103 | 10 | 2160 | SH | SOLE | |
| NATIONAL- OILWELL INC | | 637071101 | 1 | 9 | SH | SOLE | |
| NATIONAL PENN BANCSHARES INC | COM | 637138108 | 19 | 1448 | SH | SOLE | |
| NATIONAL RETAIL PROPERTIES I | COM | 637417106 | 13 | 600 | SH | SOLE | |
| NATIONWIDE FINL SVCS INC | CL A | 638612101 | 7 | 154 | SH | SOLE | |
| NESTLE S A | SPONSORED ADR | 641069406 | 1 | 20 | SH | SOLE | |
| NEW YORK CMNTY BANCORP INC | COM | 649445103 | 2 | 140 | SH | SOLE | |
| NEW YORK TIMES CO | CL A | 650111107 | 1 | 90 | SH | SOLE | |
| NEWS CORP | CL A | 65248E104 | 1 | 77 | SH | SOLE | |
| NOKIA CORP | SPONSORED ADR | 654902204 | 12 | 500 | SH | SOLE | |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 17 | 270 | SH | SOLE | |
| NORTHEAST UTILS | COM | 664397106 | 3 | 102 | SH | SOLE | |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 14 | 214 | SH | SOLE | |
| NOVELL INC | COM | 670006105 | 3 | 450 | SH | SOLE | |
| NOVELLUS SYS INC | COM | 670008101 | 2 | 90 | SH | SOLE | |

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

| | | | | | | |
|--|----------------|-----------|-------|--------|----|---------|
| NOVO- NORDISK A S | ADR | 670100205 | 1 | 16 | SH | SOLE |
| NSTAR | COM | 67019E107 | 2 | 62 | SH | SOLE |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 2 | 20 | SH | SOLE |
| OLD HARBOR BANK FL | | 679785105 | 15 | 2000 | SH | SOLE |
| OLD LINE BANCSHARES | | 67984M100 | 17 | 2500 | SH | SOLE |
| ORRSTOWN FINANCIAL SERVICES REINVESTED SHARES | | 6870FS993 | 639 | 21310 | SH | SOLE |
| ORRSTOWN FINL SVCS INC | COM | 687380105 | 10912 | 363730 | SH | SOLE |
| ORRSTOWN FINL SVCS INC | COM | 687380105 | 5 | 165 | SH | DEFINED |
| OSKOSH TRUCK CORP | | 688239201 | 4 | 200 | SH | SOLE |
| OTTER TAIL CORP | COM | 689648103 | 19 | 500 | SH | SOLE |
| P & F INDS INC | CL A NEW | 692830508 | 15 | 3500 | SH | SOLE |
| PG&E CORP | COM | 69331C108 | 2 | 50 | SH | SOLE |
| PNC FINANCIAL SERVICES GROUP | COM | 693475105 | 498 | 8731 | SH | SOLE |
| PPG INDS INC | COM | 693506107 | 54 | 950 | SH | SOLE |
| P P & L RES INC | COM | 69351T106 | 301 | 5758 | SH | SOLE |
| PS BUSINESS PKS INC CALIF | PFD H DEP 7.00 | 69360J875 | 10 | 500 | SH | SOLE |
| PARAGON SHIPPING INC | CL A | 69913R309 | 3 | 200 | SH | SOLE |
| TOTAL FOR PAGE 7 | | | 17259 | 513682 | | |

ORRSTOWN BANK
 CLIENT NO. 221 SCHEDULE 13F WORKSHEET AS OF 06/30/2008 PAGE 8
 FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN |
|--------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|
| PARKER HANNIFIN CORP | COM | 701094104 | 1422 | 19100 | SH | | SOLE |
| PARKVALE FINL CORP | COM | 701492100 | 18 | 781 | SH | | SOLE |
| PATRIOT COAL CORP | COM | 70336T104 | 0 | 1 | SH | | SOLE |
| PEABODY ENERGY CORP | COM | 704549104 | 2 | 19 | SH | | SOLE |
| PENN NATL GAMING INC | COM | 707569109 | 178 | 5525 | SH | | SOLE |
| PENN VA RESOURCES PARTNERS L | COM | 707884102 | 16 | 600 | SH | | SOLE |
| PENNEY J C INC | COM | 708160106 | 1 | 35 | SH | | SOLE |
| PEPSICO INC | COM | 713448108 | 1483 | 23329 | SH | | SOLE |
| PETROLEUM & RES CORP | COM | 716549100 | 63 | 1450 | SH | | SOLE |
| PFIZER INC | COM | 717081103 | 390 | 22355 | SH | | SOLE |
| PHILIP MORRIS INTL INC | COM | 718172109 | 670 | 13559 | SH | | SOLE |
| PHILIP MORRIS INTL INC | COM | 718172109 | 5 | 100 | SH | | DEFINED |
| PHILIPPINE LONG DIST | | 718252604 | 27 | 500 | SH | | SOLE |
| PINNACLE BANCSHARES | | 72345E102 | 18 | 1000 | SH | | SOLE |
| POWERSHARES QQQ TR | | 73935A104 | 2080 | 46050 | SH | | SOLE |
| POWERSHARES WATER RESOURCE ETF | | 73935X575 | 954 | 46100 | SH | | SOLE |
| POWERSHARES WATER RESOURCE ETF | | 73935X575 | 2 | 100 | SH | | DEFINED |
| POWERSHARES ETF TRUST | INTL DIV ACHV | 73935X716 | 926 | 52975 | SH | | SOLE |
| POWERSHARES ETF TRUST | INTL DIV ACHV | 73935X716 | 3 | 200 | SH | | DEFINED |
| PRAXAIR INC | COM | 74005P104 | 31 | 330 | SH | | SOLE |
| PRICE T ROWE GROUP INC | COM | 74144T108 | 457 | 8100 | SH | | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 234 | 3855 | SH | | SOLE |
| PROLOGIS | SH BEN INT | 743410102 | 2 | 38 | SH | | SOLE |
| PRUDENTIAL FINL INC | COM | 744320102 | 38 | 630 | SH | | SOLE |
| PSYCHEMEDICS CORP | COM NEW | 744375205 | 1 | 38 | SH | | SOLE |
| PSYCHIATRIC SOLUTIONS INC | COM | 74439H108 | 261 | 6900 | SH | | SOLE |

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

| | | | | | | |
|--|---------------|-----------|-------|--------|----|---------|
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 73 | 1600 | SH | SOLE |
| QUALCOMM INC | COM | 747525103 | 1 | 15 | SH | SOLE |
| RAVEN INDS INC | COM | 754212108 | 2258 | 68900 | SH | SOLE |
| RAVEN INDS INC | COM | 754212108 | 20 | 600 | SH | DEFINED |
| RAYONIER INC | COM | 754907103 | 11 | 265 | SH | SOLE |
| REGIONS FINANCIAL CORP NEW | COM | 7591EP100 | 9 | 800 | SH | SOLE |
| RESEARCH IN MOTION LTD | COM | 760975102 | 152 | 1300 | SH | SOLE |
| REYNOLDS AMERICAN INC | COM | 761713106 | 3 | 60 | SH | SOLE |
| RIO TINTO PLC | SPONSORED ADR | 767204100 | 2 | 4 | SH | SOLE |
| RITE AID CORP | COM | 767754104 | 1 | 900 | SH | SOLE |
| ROFIN SINAR TECHNOLOGIES INC | COM | 775043102 | 1610 | 53300 | SH | SOLE |
| ROHM & HAAS CO | | 775371107 | 7 | 155 | SH | SOLE |
| ROYAL BANCSHARES OF | PENNSYLVANIA | 780081105 | 61 | 6467 | SH | SOLE |
| ROYAL DUTCH SHELL PLC | SPONS ADR A | 780259206 | 1 | 23 | SH | SOLE |
| ROYCE VALUE TR INC | PFD STK 5.90% | 780910402 | 16 | 700 | SH | SOLE |
| SPDR S & P 500 INDEX ETF | | 78462F103 | 2988 | 23350 | SH | SOLE |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 643 | 7040 | SH | SOLE |
| SPDR S&P OIL & GAS EQUIPMENT& SVCS ETF | | 78464A748 | 381 | 7450 | SH | SOLE |
| ST LAWRENCE ENERGY CORPORATI | COM | 791120108 | 0 | 7 | SH | SOLE |
| SANOFI AVENTIS | SPONSORED ADR | 80105N105 | 2 | 55 | SH | SOLE |
| SARA LEE CORP | COM | 803111103 | 6 | 520 | SH | SOLE |
| SCHERING PLOUGH CORP | COM | 806605101 | 30 | 1500 | SH | SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 21 | 200 | SH | SOLE |
| ESCROW SEAGATE TECH | | 811804988 | 1 | 500 | SH | SOLE |
| SEALED AIR CORP NEW | COM | 81211K100 | 4 | 214 | SH | SOLE |
| TOTAL FOR PAGE 8 | | | 17583 | 429595 | | |

ORRSTOWN BANK
 CLIENT NO. 221 SCHEDULE 13F WORKSHEET AS OF 06/30/2008 PAGE 9
 FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVT DSCRE |
|----------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|---------------|
| SEARS HLDGS CORP | COM | 812350106 | 6 | 78 | SH | SOLE | |
| SEMPRA ENERGY | COM | 816851109 | 28 | 500 | SH | SOLE | |
| SENIOR HSG PPTYS TR | SH BEN INT | 81721M109 | 2 | 100 | SH | SOLE | |
| SHERWIN WILLIAMS CO | COM | 824348106 | 9 | 200 | SH | SOLE | |
| SIRIUS SATELLITE RADIO INC | COM | 82966U103 | 2 | 1000 | SH | SOLE | |
| SKYWORKS SOLUTIONS INC | COM | 83088M102 | 5 | 500 | SH | SOLE | |
| SMITH INTERNATIONAL INC | | 832110100 | 7 | 89 | SH | SOLE | |
| SMUCKER J M CO | COM NEW | 832696405 | 1 | 23 | SH | SOLE | |
| SOUTHERN CO | COM | 842587107 | 45 | 1300 | SH | SOLE | |
| SOUTHWEST AIRLS CO | COM | 844741108 | 13 | 1012 | SH | SOLE | |
| SOVEREIGN BANCORP INC | COM | 845905108 | 15 | 2070 | SH | SOLE | |
| SPECTRA ENERGY CORP | COM | 847560109 | 3 | 100 | SH | SOLE | |
| SPHERION CORPORATION | | 848420105 | 2 | 500 | SH | SOLE | |
| SPICY PICKLE FRANCHISING | COM | 84844T100 | 0 | 500 | SH | SOLE | |
| SPRINT NEXTEL GROUP | COM FON GROUP | 852061100 | 28 | 2923 | SH | SOLE | |
| STAMPS COM INC | COM NEW | 852857200 | 1 | 100 | SH | SOLE | |
| STARBUCKS CORP | COM | 855244109 | 238 | 15103 | SH | SOLE | |
| STRATS TR BOEING SECS | STRATS 6% A-1 | 863110201 | 9 | 400 | SH | SOLE | |
| STRYKER CORP | COM | 863667101 | 6 | 98 | SH | SOLE | |

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

| | | | | | | |
|--|---------------|-----------|------|--------|----|-------|
| SUBURBAN PROPANE PARTNERS L UNIT LTD PARTN | | 864482104 | 27 | 700 | SH | SOLE |
| SUMMIT FINANCIAL GROUP INC | COM | 86606G101 | 13 | 1000 | SH | SOLE |
| SUN LIFE FINL SVCS CDA INC | COM | 866796105 | 136 | 3321 | SH | SOLE |
| SUN MICROSYSTEMS INC | COM NEW | 866810203 | 1 | 50 | SH | SOLE |
| SUNOCO INC | | 86764P109 | 4 | 100 | SH | SOLE |
| SUNTRUST BANKS INC | | 867914103 | 7 | 200 | SH | SOLE |
| SUPERVALU INC | COM | 868536103 | 2 | 54 | SH | SOLE |
| SUSQUEHANNA BANCSHARES INC P | COM | 869099101 | 417 | 30447 | SH | SOLE |
| SYSCO CORP | | 871829107 | 1 | 25 | SH | SOLE |
| TARGET CORP | COM | 87612E106 | 13 | 283 | SH | SOLE |
| TASER INTL INC | COM | 87651B104 | 5 | 1000 | SH | SOLE |
| TEAM INC | | 878155100 | 2144 | 62500 | SH | SOLE |
| TEAM INC | | 878155100 | 27 | 800 | SH | DEFIN |
| TEMPLETON EMERGING MKTS FD I | COM | 880191101 | 22 | 1100 | SH | SOLE |
| TERADATA CORPORATION | | 88076W103 | 1 | 30 | SH | SOLE |
| TEXAS INSTRS INC | COM | 882508104 | 1 | 46 | SH | SOLE |
| THERMO FISHER SCIENTIFIC INC | COM | 883556102 | 6 | 113 | SH | SOLE |
| THOMAS & BETTS CORP | COM | 884315102 | 91 | 2400 | SH | SOLE |
| 3M CO | COM | 88579Y101 | 1319 | 18948 | SH | SOLE |
| 3M CO | COM | 88579Y101 | 49 | 700 | SH | DEFIN |
| TIM HORTONS INC | COM | 88706M103 | 1927 | 67200 | SH | SOLE |
| TIM HORTONS INC | COM | 88706M103 | 11 | 400 | SH | DEFIN |
| TIME WARNER INC | COM | 887317105 | 8 | 550 | SH | SOLE |
| TOTAL S A | SPONSORED ADR | 89151E109 | 2 | 27 | SH | SOLE |
| TOWER BANCORP INC | COM | 891709107 | 1497 | 40363 | SH | SOLE |
| TRUMP ENTMT RESORTS INC | COM | 89816T103 | 0 | 1 | SH | SOLE |
| TRUMP HOTELS & CASIN | | 898168109 | 0 | 60 | SH | SOLE |
| UST INC | COM | 902911106 | 27 | 500 | SH | SOLE |
| US BANCORP DEL | COM NEW | 902973304 | 1163 | 41726 | SH | SOLE |
| US BANCORP DEL | COM NEW | 902973304 | 3 | 100 | SH | DEFIN |
| U M H PROPERTIES INC | COM | 903002103 | 5 | 600 | SH | SOLE |
| UNDER ARMOUR INC | CL A | 904311107 | 182 | 7100 | SH | SOLE |
| | | | ---- | ----- | | |
| TOTAL FOR PAGE 9 | | | 9531 | 309040 | | |

ORRSTOWN BANK

CLIENT NO. 221

SCHEDULE 13F WORKSHEET

AS OF 06/30/2008 PAGE 10

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN |
|---------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|
| UNIT CORP | COM | 909218109 | 66 | 800 | SH | | SOLE |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 76 | 1224 | SH | | SOLE |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 108 | 4100 | SH | | SOLE |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 3 | 100 | SH | | DEFINED |
| VANGUARD HEALTHCARE VIPER | ETF | 92204A504 | 358 | 6750 | SH | | SOLE |
| VANGUARD SM CAP VAL VIPER | | 922908611 | 76 | 1300 | SH | | SOLE |
| VERIZON COMMUNICATIONS | | 92343V104 | 223 | 6294 | SH | | SOLE |
| VERIZON COMMUNICATIONS | | 92343V104 | 25 | 700 | SH | | DEFINED |
| VIAD CORP | COM NEW | 92552R406 | 9 | 350 | SH | | SOLE |
| VISA INC | COM CL A | 92826C839 | 49 | 600 | SH | | SOLE |
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 40 | 1373 | SH | | SOLE |

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

| | | | | | | |
|---------------------------|---------------|-----------|--------|---------|----|---------|
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 21 | 700 | SH | DEFINED |
| WI-LAN INC | COM | 928972108 | 0 | 146 | SH | SOLE |
| VORNADO RLTY TR | PFD G 6.625% | 929042802 | 10 | 500 | SH | SOLE |
| WVS FINL CORP | COM | 929358109 | 10 | 600 | SH | SOLE |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 225 | 14498 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 231 | 4104 | SH | SOLE |
| WALGREEN CO | COM | 931422109 | 2 | 49 | SH | SOLE |
| WASHINGTON MUT INC | COM | 939322103 | 6 | 1200 | SH | SOLE |
| WEBSTER FINL CORP CONN | COM | 947890109 | 3 | 142 | SH | SOLE |
| WELLPOINT INC | COM | 94973V107 | 3 | 56 | SH | SOLE |
| WELLS FARGO & CO NEW | COM | 949746101 | 13 | 565 | SH | SOLE |
| WELLS FARGO CAPITAL TRUST | IV | 94976Y207 | 10 | 400 | SH | SOLE |
| WEYERHAEUSER CO | COM | 962166104 | 7 | 130 | SH | SOLE |
| WHIRLPOOL CORPORATION | | 963320106 | 1 | 15 | SH | SOLE |
| WHOLE FOODS MKT INC | COM | 966837106 | 0 | 8 | SH | SOLE |
| WILMINGTON TRUST CORP NEW | | 971807102 | 32 | 1200 | SH | SOLE |
| WINDSTREAM CORP | COM | 97381W104 | 12 | 981 | SH | SOLE |
| WINDSTREAM CORP | COM | 97381W104 | 10 | 800 | SH | DEFINED |
| WYETH | COM | 983024100 | 84 | 1750 | SH | SOLE |
| XCL LTD DEL | COM | 983701103 | 0 | 66 | SH | SOLE |
| XCEL ENERGY INC | COM | 98389B100 | 249 | 12400 | SH | SOLE |
| XILINX INC | COM | 983919101 | 2 | 73 | SH | SOLE |
| YORK TRADITIONS BANK | | 987159100 | 6 | 6250 | SH | SOLE |
| ZIMMER HLDGS INC | COM | 98956P102 | 8 | 120 | SH | SOLE |
| TOTAL FOR PAGE 10 | | | 1978 | 70344 | | |
| GRAND TOTALS | | | 110179 | 3078497 | | |