

FIRST UNITED CORP/MD/  
Form SC 13G  
November 12, 2015

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

FIRST UNITED CORPORATION  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

33741H107  
(CUSIP Number)

November 3, 2015  
(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 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).

(Continued on following pages)

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CUSIP NO. 33741H107 13G Page 2 of 9 Pages

NAMES OF REPORTING PERSONS

1

M3 FUNDS, LLC

2

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF  
ORGANIZATION

STATE OF DELAWARE, UNITED  
STATES OF AMERICA

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SOLE VOTING POWER

5

N/A

SHARED VOTING POWER

6

347,455 shares of Common Stock

SOLE DISPOSITIVE POWER

7

N/A

SHARED DISPOSITIVE POWER

8

shares of Common Stock

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

347,455 shares of Common Stock

10

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

11

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

5.56% of the outstanding shares of  
Common Stock

TYPE OF REPORTING PERSON

12

OO (Limited Liability Company)

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NAMES OF REPORTING PERSONS

1

M3 PARTNERS, LP

2

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF  
ORGANIZATION

STATE OF DELAWARE, UNITED  
STATES OF AMERICA

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SOLE VOTING POWER

5

N/A

SHARED VOTING POWER

6

347,455 shares of Common Stock

SOLE DISPOSITIVE POWER

7

N/A

SHARED DISPOSITIVE POWER

8

347,455 shares of Common Stock

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

347,455 shares of Common Stock

10

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

11

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

5.56% of the outstanding shares of  
Common Stock

TYPE OF REPORTING PERSON

12

PN (Limited Partnership)

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CUSIP NO. 33741H107 13G Page 4 of 9 Pages

NAMES OF REPORTING PERSONS

1

M3F, INC.

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

STATE OF UTAH, UNITED STATES  
OF AMERICA

SOLE VOTING POWER

5

N/A

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

347,455 shares of Common Stock

SOLE DISPOSITIVE POWER

7

N/A

SHARED DISPOSITIVE POWER

8

347,455 shares of Common Stock

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

347,455 shares of Common Stock

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

10

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

11

5.56% of the outstanding shares of  
Common Stock

TYPE OF REPORTING PERSON

12

CO, IA

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CUSIP NO. 33741H107 13G Page 5 of 9 Pages

NAMES OF REPORTING PERSONS

1

Jason A. Stock

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

UNITED STATES OF AMERICA

SOLE VOTING POWER

5

N/A

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

347,455 shares of Common Stock

SOLE DISPOSITIVE POWER

7

N/A

SHARED DISPOSITIVE POWER

8

347,455 shares of Common Stock

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

347,455 shares of Common Stock

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

10

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW 9

11

5.56% of the outstanding Common  
Stock

12

TYPE OF REPORTING PERSON



IN

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CUSIP NO. 33741H107 13G Page 6 of 9 Pages

1 NAMES OF REPORTING PERSONS  
 William C. Waller

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
 ORGANIZATION  
 UNITED STATES OF AMERICA

5 SOLE VOTING POWER  
 N/A

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH

6 SHARED VOTING POWER  
 347,455 shares of Common Stock

7 SOLE DISPOSITIVE POWER  
 N/A

8 SHARED DISPOSITIVE POWER  
 347,455 shares of Common Stock

9 AGGREGATE AMOUNT  
 BENEFICIALLY OWNED BY EACH  
 REPORTING PERSON  
 347,455 shares of Common Stock

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

11 PERCENT OF CLASS  
 REPRESENTED BY AMOUNT IN  
 ROW 9  
 5.56% of the outstanding Common  
 Stock

12 TYPE OF REPORTING PERSON

IN

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Item 1. (a) Name of Issuer:

First United Corporation (the "Issuer")

(b) Address of Issuer's Principal Executive Offices:

19 South Second Street  
Oakland, MD 21550

Item 2. (a) Name of Persons Filing:

M3 Funds, LLC  
M3 Partners, LP  
M3F, Inc.  
Jason A. Stock  
William C. Waller

(b) Address of Principal Business Office or, if None, Residence:

For all persons filing:

10 Exchange Place, Suite 510  
Salt Lake City, UT 84111

(c) Citizenship:

M3 Funds, LLC is a Delaware limited liability company  
M3 Partners, LP is a Delaware limited partnership  
M3F, Inc. is a Utah corporation  
Mr. Stock and Mr. Waller are United States citizens

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number:

33741H107

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable. Filed pursuant to Rule 13d-1(c).

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## Item 4. Ownership.

|   | M3 Funds, LLC | M3 Partners, LP | M3F, Inc. | Jason A. Stock | William C. Waller |
|---|---------------|-----------------|-----------|----------------|-------------------|
| (a) Amount Beneficially Owned:                      | 347,455       | 347,455         | 347,455   | 347,455        | 347,455           |
| (b) Percent of Class:                               | 5.56%         | 5.56%           | 5.56%     | 5.56%          | 5.56%             |
| (c) Number of Shares to Which Reporting Person Has: |               |                 |           |                |                   |
| (i) Sole Voting Power:                              | N/A           | N/A             | N/A       | N/A            | N/A               |
| (ii) Shared Voting Power:                           | 347,455       | 347,455         | 347,455   | 347,455        | 347,455           |
| (iii) Sole Dispositive Power:                       | N/A           | N/A             | N/A       | N/A            | N/A               |
| (iv) Shared Dispositive Power:                      | 347,455       | 347,455         | 347,455   | 347,455        | 347,455           |

The reported shares are the Issuer's common stock.

All of the reported shares are owned directly by M3 Partners, L.P. ("M3 Partners"), whose general partner is M3 Funds, LLC (the "General Partner") and whose investment adviser is M3F, Inc. (the "Investment Adviser"). The General Partner and the Investment Adviser could each be deemed to be indirect beneficial owners of the reported shares, and could be deemed to share such beneficial ownership with M3 Partners.

Jason A. Stock and William C. Waller are the managers of the General Partner and the managing directors of the Investment Adviser, and could be deemed to share such indirect beneficial ownership with the General Partner, the Investment Adviser and M3 Partners.

## Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [  ].

## Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

## Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, each of the undersigned certifies that, to the best of his or its 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 are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits

Exhibit 1

Joint Filing Agreement dated November 12, 2015, among M3 Partners, LP, M3 Funds, LLC, M3F, Inc., Jason A. Stock and William C. Waller.

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Signature

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: November 12, 2015

M3 PARTNERS, LP

By: M3 Funds, LLC, General Partner

By: /s/ Jason A. Stock

Name: Jason A. Stock

Title: Manager

Date: November 12, 2015

M3 FUNDS, LLC

By: /s/ Jason A. Stock

Name: Jason A. Stock

Title: Manager

Date: November 12, 2015

M3F, INC.

By: /s/ Jason A. Stock

Name: Jason A. Stock

Title: Managing Director

Date: November 12, 2015

/s/ Jason A. Stock

Jason A. Stock

Date: November 12, 2015

/s/ William C. Waller

William C. Waller