

MIDDLETON MICHAEL L
 Form 5
 February 14, 2007

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 MIDDLETON MICHAEL L

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

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

3035 LEONARDTOWN ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

WALDORF, MD 20601

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	10/10/2006	Â	G	676	D	\$ 0	157,322	D	Â
Common Stock	10/10/2006	Â	G	676	D	\$ 0	156,646	D	Â
Common Stock	11/16/2006	Â	G	374	D	\$ 0	156,272	D	Â
Common Stock	11/17/2006	Â	G	374	D	\$ 0	155,898 (1)	D	Â

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Common Stock	Â	Â	Â	Â	Â	Â	37,681	I	By ESOP
Common Stock	Â	Â	Â	Â	Â	Â	4,341	I	By IRA
Common Stock	Â	Â	Â	Â	Â	Â	69,351	I	By Spouse
Common Stock	Â	Â	Â	Â	Â	Â	4,212	I	By Spouse's 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. Amount or Number of Shares
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.2	Â	Â	Â	Â Â	12/31/1998 12/31/2008	Common Stock	5,301
Stock Option (Right to Buy)	\$ 7.88	Â	Â	Â	Â Â	12/31/1999 12/31/2009	Common Stock	6,750
Stock Option (Right to Buy)	\$ 7.91	Â	Â	Â	Â Â	12/31/2000 12/31/2010	Common Stock	6,976
Stock Option (Right to Buy)	\$ 7.85	Â	Â	Â	Â Â	12/31/2001 12/31/2011	Common Stock	11,812
	\$ 11.56	Â	Â	Â	Â Â	12/31/2002 12/31/2012		6,412

Stock Option (Right to Buy)										Common Stock	
Stock Option (Right to Buy)	\$ 12.74	^	^	^	^	^	02/04/2004	12/31/2013		Common Stock	14,286
Stock Option (right to buy)	\$ 15.89	^	^	^	^	^	12/27/2004	12/27/2014		Common Stock	20,164
Stock Option (Right to Buy)	\$ 22.29	^	^	^	^	^	12/19/2005	12/19/2015		Common Stock	6,036

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIDDLETON MICHAEL L 3035 LEONARDTOWN ROAD WALDORF, MD 20601	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> President and CEO	<input checked="" type="checkbox"/>

Signatures

/s/ Middleton,
Michael L. 02/14/2007

__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 total amount reported has been adjusted to reflect the three-for-two stock split effected on November 27, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.