

CAMCO FINANCIAL CORP
 Form 4
 April 17, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BAYLOR RICHARD C

2. Issuer Name and Ticker or Trading Symbol
**CAMCO FINANCIAL CORP
 [CAFI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
156 HAWTHORN DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2008

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

NEW CONCORD, OH 43762
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/31/2008 | | P | | 858 | A | \$ 10.63 (1) |
| Common Stock | | | | | | | 17,709 (2) |
| Common Stock | | | | | | | 38,740 |
| Common Stock | | | | | | | 596 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares |
| Stock Option | \$ 12.35 | | | | | 01/23/2007 | 01/23/2017 | Common Shares | 2,304 |
| Stock Option | \$ 12.35 | | | | | 01/23/2007 | 01/23/2017 | Common Shares | 2,098 |
| Stock Option | \$ 12.31 | | | | | 01/23/2007 | 01/23/2017 | Common Shares | 185 |
| Stock Option | \$ 14.1 | | | | | 02/01/2006 | 02/01/2016 | Common Shares | 15,584 |
| Stock Option | \$ 14.16 | | | | | 02/01/2006 | 02/01/2016 | Common Shares | 2,031 |
| Stock Option | \$ 16.51 | | | | | 01/27/2005 | 01/27/2015 | Common Shares | 14,029 |
| Stock Option | \$ 16.51 | | | | | 01/27/2005 | 01/27/2015 | Common Shares | 1,723 |
| Stock Option | \$ 17.17 | | | | | 01/27/2004 | 01/27/2014 | Common Shares | 5,042 |
| Stock Option | \$ 16.13 | | | | | 01/22/2003 | 01/22/2013 | Common Shares | 15,265 |
| Stock Option | \$ 16.13 | | | | | 01/22/2003 | 01/22/2013 | Common Shares | 1,545 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| | X | | President/CEO | |

BAYLOR RICHARD C
156 HAWTHORN DRIVE
NEW CONCORD, OH 43762

Signatures

/s/Eric S. Nadeau, POA for Richard C.
Baylor

04/17/2008

__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) Weighted average price used

(2) Shares were purchased through the 401(k) plan, which purchase was exempt under Section 16b-3(d).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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