

TRI COUNTY FINANCIAL CORP /MD/  
Form 4  
March 09, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)  
3035 LEONARDTOWN ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/07/2006

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

WALDORF, MD 20601

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

(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)	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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/07/2006		M	3,000 A \$ 10.804	107,432	D	
Common Stock	03/07/2006		G	1,500 D \$ 0	105,932	D	
Common Stock	03/07/2006		G	1,500 A \$ 0	46,234	I	By Spouse
Common Stock					25,121 <sup>(1)</sup>	I	By ESOP
Common Stock					2,894	I	By IRA

Common Stock	2,808	I	By Spouse's IRA
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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 10.804	03/07/2006		M	3,000	12/31/1998	12/31/2008	Common Stock	3,000
Stock Option (Right to Buy)	\$ 11.822					12/31/1999	12/31/2009	Common Stock	4,500
Stock Option (Right to Buy)	\$ 11.866					12/31/2000	12/31/2010	Common Stock	4,650
Stock Option (Right to Buy)	\$ 11.777					12/31/2001	12/31/2011	Common Stock	7,875
Stock Option (Right to Buy)	\$ 17.333					12/31/2002	12/31/2012	Common Stock	4,275
Stock Option (Right to	\$ 19.111					02/04/2004	12/31/2013	Common Stock	9,524

Buy)					
Stock Option (right to buy)	\$ 23.833	12/27/2004	12/27/2014	Common Stock	13,443
Stock Option (Right to Buy)	\$ 33.433	12/19/2005	12/19/2015	Common Stock	4,024

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIDDLETON MICHAEL L 3035 LEONARDTOWN ROAD WALDORF, MD 20601	X	X	President and CEO	

## Signatures

/s/ Middleton,  
Michael L. 03/09/2006

    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) This form reflects increases in beneficial ownership resulting from exempt acquisitions under an ESOP pursuant to Rule 16b-3(c)

Note: File three copies of this Form, one of which must be manually signed. If space 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.