

CORTLAND BANCORP INC
 Form 4
 November 15, 2016

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 *
WOOFER TIMOTHY K

2. Issuer Name and Ticker or Trading Symbol
CORTLAND BANCORP INC [CLDB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 194 WEST MAIN ST.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/10/2016

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

CORTLAND, OH 44410

(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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Cortland Bancorp Common Stock | 11/10/2016 | | S | 41,436 | D | \$ 15.50 | I | Grace A. Woofler TTEE, Timothy K. Woofler SUCC TTEE, Grace A. Woofler Fam Trust U/A DTD 10/18/89 |
| Cortland Bancorp Common Stock | | | | | | 16,896 | I | Tim & Joni Woofler Family Foundation/Street Name |
| Cortland Bancorp | | | | | | 543.79 | I | Woofler Family Trust/Joni Trustee |

| | | | | | | |
|-------------------------------|-----------|---|--|--|--------------------------------------|--|
| Common Stock | | | | | | |
| Cortland Bancorp Common Stock | 7,278.115 | D | | | | |
| Cortland Bancorp Common Stock | 1,997 | I | | | Self Directed IRA/Spouse/Street Name | |
| Cortland Bancorp Common Stock | 1,489 | I | | | Joni Trust/Street Name | |
| Cortland Bancorp Common Stock | 59,094 | I | | | Tim Woofter Family Trust/Street Name | |

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

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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 Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

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

WOOFTER TIMOTHY K
194 WEST MAIN ST.
CORTLAND, OH 44410

X

Signatures

Timothy K.
Woofter

11/15/2016

**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).

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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