

Werdein Jeffrey M.  
Form 4  
December 18, 2018

**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 \*  
Werdein Jeffrey M.

2. Issuer Name and Ticker or Trading Symbol  
LAKE SHORE BANCORP, INC.  
[LSBK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
31 EAST FOURTH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP-Commercial Division

DUNKIRK, NY 14048

(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)	
			Code	V	Amount (A) or (D) Price			
Common Stock	12/15/2018		A		2,300 (1)	A	\$ 0	13,713 (2) (3) D
Common Stock	12/15/2018		F		781	D	\$ 15.2027	12,932 (2) (3) D
Common Stock								1,431 (4) I By ESOP

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

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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 or Value of Derivative Security (Instr. 3)
Stock Options	\$ 14.38					(5) 10/21/2026	Common Stock 17,073	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Werdein Jeffrey M. 31 EAST FOURTH STREET DUNKIRK, NY 14048			EVP-Commercial Division	

## Signatures

/s/ Rachel A. Foley, pursuant to power of attorney  
12/18/2018

\_\_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) On January 20, 2016, the reporting person was granted 2,300 shares of restricted stock which vest on December 15, 2018, subject to satisfaction of certain performance criteria. The performance criteria were met, resulting in the vesting of 2,300 shares of restricted stock.
- (2) Includes 1,000 shares of restricted stock which will vest on August 12, 2019.
- (3) Includes 4,140 shares of restricted stock which will vest in three equal installments, with first installment on October 21, 2019.
- (4) These shares were acquired pursuant to an Employee Stock Ownership Plan allocation.
- (5) Stock options vest at a rate of 20% per year commencing on October 21, 2017.

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.