

TRI COUNTY FINANCIAL CORP /MD/
Form SC 13G/A
February 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 15)¹

Tri-County Financial Corporation
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

89546L 10 7
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 89546L 10 7

13G/A

Page 2 of 7 Pages

- 1 NAMES OF REPORTING PERSONS:
Community Bank of Tri-County Employee Stock Ownership Plan
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
State of Maryland
- | | | |
|--|---|-------------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 5 | SOLE VOTING POWER
33,076 |
| 6 | 6 | SHARED VOTING POWER
190,536 |
| 7 | 7 | SOLE DISPOSITIVE POWER
33,076 |
| 8 | 8 | SHARED DISPOSITIVE POWER
190,536 |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
223,612
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.44% (1)
- 12 TYPE OF REPORTING PERSON
EP

(1) Based on 3,006,857 shares outstanding as of December 31, 2010.

CUSIP NO. 89546L 10 7

13G/A

Page 3 of 7 Pages

1 NAMES OF REPORTING PERSONS:

Louis P. Jenkins, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 45,576 direct (includes 33,076 unallocated shares held by the ESOP and excludes 18,056 shares subject to options)
	6	SHARED VOTING POWER 190,536 (1)
	7	SOLE DISPOSITIVE POWER 45,576 (includes 33,076 unallocated shares held by the ESOP and excludes 18,056 shares subject to options)
	8	SHARED DISPOSITIVE POWER 190,536 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

254,168 (includes 18,056 shares subject to options)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.40% (2)

12 TYPE OF REPORTING PERSON

IN

(1) Consists of allocated shares held by the Tri-County Financial Corporation Employee Stock Ownership Plan Trust (“ESOP Trust”), of which the reporting person serves as a trustee.

(2) Based on 3,006,857 shares outstanding as of December 31, 2010, plus ----18,056 shares that the reporting person may acquire within 60 days by exercising stock options.

CUSIP NO. 89546L 10 7

13G/A

Page 4 of 7 Pages

1 NAMES OF REPORTING PERSONS:

Herbert N. Redmond, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) [x]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 50,422 (includes 33,076 unallocated shares held by the ESOP and excludes 21,825 shares subject to options)
	6	SHARED VOTING POWER 190,536 (1)
	7	SOLE DISPOSITIVE POWER 50,422 (includes 33,076 unallocated shares held by the ESOP and excludes 21,825 shares subject to options)
	8	SHARED DISPOSITIVE POWER 190,536 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

262,783 (includes 21,825 shares subject to options)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.68% (2)

12 TYPE OF REPORTING PERSON

IN

(1) Consists of allocated shares held by the ESOP Trust, of which the reporting person serves as a trustee.

(2) Based on 3,006,857 shares outstanding as of December 31, 2010, plus 21,825 shares that the reporting person may acquire within 60 days by exercising stock options.

CUSIP NO. 89546L 10 7

13G/A

Page 5 of 7 Pages

Securities and Exchange Commission

Washington, DC 20549

Item 1 (a). Name of Issuer.

Tri-County Financial Corporation

(b). Address of Issuer's Principal Executive Offices.

3035 Leonardtown Road
Waldorf, Maryland 20601

Item 2 (a). Name of Person(s) Filing.

Community Bank of Tri-County Employee Stock Ownership Plan Trust ("ESOP"), and the following individuals who serve as its trustees: Louis P. Jenkins, Jr. and Herbert N. Redmond, Jr.

(b). Address of Principal Business Office.

Same as Item 1(b).

(c). Citizenship.

See Row 4 of the second part of the cover page provided for each reporting person.

(d). Title of Class of Securities.

Common Stock, par value \$0.01 per share.

(e). CUSIP Number.

89546L 10 7

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F)

Items (a), (b), (c), (d), (e), (g), (h), (i), (j) and (k) are not applicable. This amended Schedule 13G is being filed on behalf of the ESOP identified in Item 2(a), filing under the Item 3(f) classification, and by each trustee of the trust established pursuant to the ESOP, filing pursuant to Rule 13d-1(c) and applicable Securities and Exchange Commission no-action letters.

CUSIP NO. 89546L 10 7

13G/A

Page 6 of 7 Pages

Item 4. Ownership.

(a) Amount Beneficially Owned: See Row 9 of the second part of the cover page provided for each reporting person.

(b) Percent of Class: See Row 11 of the second part of the cover page provided for each reporting person.

(c) Number of Shares as to Which Such Person Has: See Rows 5, 6, 7, and 8 of the second part of the cover page provided for each reporting person.

Item 5. Ownership of Five Percent or Less of A Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The ESOP Committee has the power to determine whether dividends on allocated shares that are paid to the ESOP trust are distributed to participants or are used to repay the ESOP loan.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent

7. Holding Company or Control Person.

Not applicable.

Item Identification and Classification of Members of the Group.

8.

See Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below, each signatory in the capacity of an ESOP trustee certifies that, to the best of his knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

By signing below, each signatory in his individual capacity certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP NO. 89546L 10 7

13G/A

Page 7 of 7 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

COMMUNITY BANK OF TRI-COUNTY
EMPLOYEE STOCK OWNERSHIP PLAN TRUST

By Its Trustees:

/s/ Louis P. Jenkins, February 14, 2011
Jr.
Louis P. Jenkins, Jr.,
as Trustee

/s/ Herbert N. February 14, 2011
Redmond, Jr.
Herbert N. Redmond,
Jr., as Trustee

/s/ Louis P. Jenkins, February 14, 2011
Jr.
Louis P. Jenkins, Jr.,
as an Individual
Stockholder

/s/ Herbert N. February 14, 2011
Redmond, Jr.
Herbert N. Redmond,
Jr., as an Individual
Stockholder

Exhibit A

Members of the Group:

Community Bank of Tri-County Employee Stock Ownership Plan Trust

Louis P. Jenkins, Jr.

Herbert N. Redmond, Jr.

AGREEMENT RELATING TO FILING OF
JOINT STATEMENT PURSUANT TO
RULE 13d-1(k) UNDER THE SECURITIES ACT OF 1934

The undersigned agree that Amendment No. 15 to the Statement on Schedule 13G to which this Agreement is attached is filed on behalf of each of them.

Date: February 14, 2011

COMMUNITY BANK OF TRI-COUNTY
EMPLOYEE STOCK OWNERSHIP PLAN TRUST

By Its Trustees:

/s/ Louis P. Jenkins, Jr. February 14, 2011
Louis P. Jenkins, Jr.,
as Trustee

/s/ Herbert N. Redmond, Jr. February 14, 2011
Herbert N. Redmond,
Jr., as Trustee

/s/ Louis P. Jenkins, Jr. February 14, 2011
Louis P. Jenkins, Jr.,
as an Individual
Stockholder

/s/ Herbert N. Redmond, Jr. February 14, 2011
Herbert N. Redmond,
Jr., as an Individual
Stockholder