

Edgar Filing: ORRSTOWN FINANCIAL SERVICES INC - Form 13F-HR

ORRSTOWN FINANCIAL SERVICES INC
Form 13F-HR
August 12, 2009

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 06/30/2009

Check here if Amendment ; Amendment Number: _____

This Amendment (Check only one.); is a restatement,
 adds new holdings entries.

Institutional Investment Manager Filing this Report: Ort & Co. (Nominee Name)

Name: Orrstown Financial Services, Inc.
Address: P.O. Box 250
77 E. King Street
Shippensburg, PA 17257

Form 13F File Number: 28-13107

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Christopher J. Jackson
Title: Vice President & Portfolio Manager
Phone: 717-530-2655

Signature, Place, and Date of Signing:

| | | |
|----------------------------|------------------|------------|
| /s/ Christopher J. Jackson | Shippensburg, PA | 08/12/2009 |
| ----- | ----- | ----- |
| Signature | [City, State] | [Date] |

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

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NONE

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 407
 Form 13F Information Table Value Total: 85320
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

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Below is a list of the equity securities that you have flagged on your Charlotte files as "13 F Securities" with a "13 F Investment Discretion" of SOLE or SHARED. Securities are listed by Security Type and in CUSIP number order within each Security Type. Security positions with an Investment Discretion of NONE, and Security Types 01-06, 12, 15, 16, 18-22, 25-27 and 34-37 are not included in this report.

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DCRETN | OTH MANA |
|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|-------------|
| AGWAY INC | | AG1987993 | 0 | 1 | SH | | SOLE | |
| CV CO-OP ASSOCIATION | | CVC675997 | 0 | 18 | SH | | SOLE | |
| ENERGY XXI (BERMUDA) LTD | COM SHS | G10082108 | 1 | 1500 | SH | | SOLE | |
| ACCENTURE LTD BERMUDA | CL A | G1150G111 | 12 | 360 | SH | | SOLE | |
| CHINA YUCHAI INTERNATIONAL | LTD | G21082105 | 3 | 400 | SH | | SOLE | |
| COVIDIEN PLC | SHS | G2554F105 | 19 | 497 | SH | | SOLE | |
| ASA LIMITED | COM | G3156P103 | 4 | 63 | SH | | SOLE | |
| GARMIN LTD | ORD | G37260109 | 77 | 3250 | SH | | SOLE | |
| INGERSOLL-RAND COMPANY LTD | CL A | G4776G101 | 42 | 2000 | SH | | SOLE | |
| MARVELL TECHNOLOGY GROUP LTD | ORD | G5876H105 | 45 | 3900 | SH | | SOLE | |
| WEATHERFORD INTERNATIONAL LT | REG | H27013103 | 9 | 451 | SH | | SOLE | |
| NOBLE CORPORATION BAAR | NAMEN -AKT | H5833N103 | 764 | 25250 | SH | | SOLE | |
| TRANSOCEAN LTD ZUG | NAMEN AKT | H8817H100 | 631 | 8495 | SH | | SOLE | |
| TYCO ELECTRONICS LTD SWITZER | SHS | H8912P106 | 19 | 997 | SH | | SOLE | |
| TYCO INTERNATIONAL LTD | SHS | H89128104 | 13 | 497 | SH | | SOLE | |
| DHT MARITIME INC | COM | Y2065G105 | 4 | 700 | SH | | DEFINED | |
| DRYSHIPS INC | | Y2109Q101 | 3 | 500 | SH | | SOLE | |
| GENERAL MARITIME CORP NEW | SHS | Y2693R101 | 3 | 268 | SH | | DEFINED | |

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| | | | | | | |
|------------------------------|---------------|-----------|------|--------|----|---------|
| ACNB CORP | COM | 000868109 | 32 | 2789 | SH | SOLE |
| AFLAC INC | COM | 001055102 | 5 | 150 | SH | SOLE |
| AT&T INC | COM | 00206R102 | 731 | 29440 | SH | SOLE |
| AT&T INC | COM | 00206R102 | 70 | 2800 | SH | DEFINED |
| ABBOTT LABS | COM | 002824100 | 958 | 20356 | SH | SOLE |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 78 | 6200 | SH | SOLE |
| ADAMS EXPRESS CO | COM | 006212104 | 47 | 5576 | SH | SOLE |
| ADOBE SYS INC | COM | 00724F101 | 10 | 361 | SH | SOLE |
| AETNA INC NEW | COM | 00817Y108 | 17 | 680 | SH | SOLE |
| ALCATEL-LUCENT | SPONSORED ADR | 013904305 | 0 | 92 | SH | SOLE |
| ALLEGHENY TECHNOLOGIES INC | COM | 01741R102 | 56 | 1600 | SH | SOLE |
| ALLERGAN INC | COM | 018490102 | 9 | 188 | SH | SOLE |
| ALLIED IRISH BKS P L C | SPON ADR ORD | 019228402 | 1729 | 363940 | SH | SOLE |
| ALLSTATE CORP | COM | 020002101 | 42 | 1708 | SH | SOLE |
| ALTERA CORP | COM | 021441100 | 7 | 437 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 209 | 12744 | SH | SOLE |
| AMERICAN CAP LTD | COM | 02503Y103 | 3 | 1000 | SH | SOLE |
| AMERICAN ELECTRIC CO | | 025537101 | 42 | 1470 | SH | SOLE |
| AMERICAN INTL GROUP INC | COM | 026874107 | 0 | 200 | SH | SOLE |
| AMERICAN TOWER CORP | CL A | 029912201 | 9 | 295 | SH | SOLE |
| AMERICAN VANGUARD CORP | COM | 030371108 | 1312 | 116100 | SH | SOLE |
| AMERICAN VANGUARD CORP | COM | 030371108 | 7 | 600 | SH | DEFINED |
| AMGEN INC | COM | 031162100 | 14 | 269 | SH | SOLE |
| AMPHENOL CORP NEW | CL A | 032095101 | 10 | 319 | SH | SOLE |
| ANALOG DEVICES INC | COM | 032654105 | 6 | 250 | SH | SOLE |
| APACHE CORP | COM | 037411105 | 732 | 10151 | SH | SOLE |
| APACHE CORP | COM | 037411105 | 7 | 100 | SH | DEFINED |
| APPLE INC | COM | 037833100 | 141 | 992 | SH | SOLE |
| APPLIED DEVELOPMENT HLDGS LT | ADR | 038173100 | 1 | 2000 | SH | SOLE |
| TOTAL FOR PAGE 1 | | | 7933 | 631954 | | |

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|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------------|
| ATMOS ENERGY CORP | COM | 049560105 | 132 | 5275 | SH | | SOLE | |
| AUTODESK INC | | 052769106 | 8 | 445 | SH | | SOLE | |
| AVANIR PHARMACEUTICALS | CL A NEW | 05348P401 | 0 | 75 | SH | | SOLE | |
| AXCELIS TECHNOLOGIES INC | COM | 054540109 | 0 | 530 | SH | | SOLE | |
| BAC CAP 7% 8/15/32 | | 05518E202 | 15 | 800 | SH | | SOLE | |
| BK AM 7% 2/1/32 | | 055188205 | 34 | 1800 | SH | | SOLE | |
| BP AMOCO P L C | SPONSORED ADR | 055622104 | 1672 | 35064 | SH | | SOLE | |
| BP AMOCO P L C | SPONSORED ADR | 055622104 | 5 | 100 | SH | | DEFINED | |
| BP PRUDHOE BAY RTY TR | UNIT BEN INT | 055630107 | 7 | 100 | SH | | SOLE | |
| BRE PPTYS INC | | 05564E106 | 9 | 398 | SH | | SOLE | |
| BANCO BILBAO VIZCAYA ARGENTA | SPONSORED ADR | 05946K101 | 9 | 711 | SH | | SOLE | |
| BANK OF AMERICA CORP | | 060505104 | 74 | 5628 | SH | | SOLE | |
| BANK OF AMERICA CORP | | 060505104 | 5 | 400 | SH | | DEFINED | |
| BANK NEW YORK MELLON CORP | | 064058100 | 112 | 3816 | SH | | SOLE | |
| BAXTER INTL INC | COM | 071813109 | 16 | 304 | SH | | SOLE | |

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| | | | | | | |
|------------------------------|--------------|-----------|-------|--------|----|---------|
| BEISTLE COMPANY | | 072001993 | 1898 | 3956 | SH | SOLE |
| BED BATH & BEYOND | | 075896100 | 3 | 100 | SH | SOLE |
| BERKSHIRE HATHAWAY INC DEL | CL B | 084670207 | 6 | 2 | SH | SOLE |
| BIOGEN IDEC INC | COM | 09062X103 | 7 | 165 | SH | SOLE |
| BIOSHAF T WTR TECHNOLOGY INC | COM | 09070W105 | 2 | 5000 | SH | SOLE |
| BODYTEL SCIENTIFIC INCORPORA | | 097000103 | 2 | 2000 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 48 | 2386 | SH | SOLE |
| BUFFALO WILD WINGS INC | COM | 119848109 | 23 | 700 | SH | SOLE |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 7 | 100 | SH | SOLE |
| CCFNB BANCORP INC | COM | 124880105 | 24 | 1103 | SH | SOLE |
| CABOT OIL & GAS CORPORATION | | 127097103 | 6 | 200 | SH | SOLE |
| CAMPBELL SOUP | | 134429109 | 10 | 341 | SH | SOLE |
| CARLISLE COS INC | COM | 142339100 | 41 | 1700 | SH | SOLE |
| CARNIVAL CORP | | 143658300 | 9 | 330 | SH | SOLE |
| CATERPILLAR INC DEL | COM | 149123101 | 873 | 26414 | SH | SOLE |
| CELGENE CORP | COM | 151020104 | 14 | 300 | SH | SOLE |
| CHATTEM INC | COM | 162456107 | 402 | 5900 | SH | SOLE |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 18 | 900 | SH | SOLE |
| CHEVRON CORP NEW | COM | 166764100 | 104 | 1570 | SH | SOLE |
| CHICO'S FAS INC | | 168615102 | 1 | 140 | SH | SOLE |
| CHUBB CORP | COM | 171232101 | 23 | 588 | SH | SOLE |
| CHURCH & DWIGHT INC | COM | 171340102 | 5 | 100 | SH | SOLE |
| CIMAREX ENERGY CO | COM | 171798101 | 3 | 106 | SH | SOLE |
| CISCO SYS INC | COM | 17275R102 | 122 | 6547 | SH | SOLE |
| CITIZENS & NORTHN CORP | COM | 172922106 | 24 | 1184 | SH | SOLE |
| CITIGROUP INC | COM | 172967101 | 21 | 7100 | SH | SOLE |
| CITIGROUP CAPITAL VII | TRUPS 7.125% | 17306N203 | 16 | 1000 | SH | SOLE |
| CITIGROUP CAP IX | PFD TR 6.00% | 173066200 | 111 | 8200 | SH | SOLE |
| CITIZENS FINL SVCS INC | COM | 174615104 | 9 | 401 | SH | SOLE |
| COACH INC | COM | 189754104 | 5 | 200 | SH | SOLE |
| COCA COLA CO | COM | 191216100 | 451 | 9399 | SH | SOLE |
| CODORUS VY BANCORP INC | COM | 192025104 | 3 | 500 | SH | SOLE |
| COGNIZANT TECHNOLOGY SOLUTIO | CL A | 192446102 | 9 | 340 | SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 2038 | 28814 | SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 7 | 100 | SH | DEFINED |
| COMCAST CORP NEW | CL A | 20030N101 | 19 | 1300 | SH | DEFINED |
| | | | ----- | ----- | | |
| TOTAL FOR PAGE 2 | | | 8462 | 174632 | | |

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| CONAGRA INC | COM | 205887102 | 8 | 400 | SH | | SOLE | |
| CONOCOPHILLIPS | COM | 20825C104 | 65 | 1550 | SH | | SOLE | |
| CONSOLIDATED EDISON INC | COM | 209115104 | 39 | 1037 | SH | | SOLE | |
| CORNING INC | COM | 219350105 | 490 | 30500 | SH | | SOLE | |
| CORPORATE BACKED TR CTFS | 04-7 A1 6.3%34 | 21988K834 | 18 | 1000 | SH | | SOLE | |
| CORPORATE BACKED TR CTFS | 04-4 CL A-1 6% | 21988K875 | 17 | 1000 | SH | | SOLE | |
| CORTS TR GEN ELEC CAP CORP N | CORTS A 6% 32 | 22082X201 | 6 | 275 | SH | | SOLE | |
| COSTCO WHOLESALE CORP | | 22160K105 | 531 | 11600 | SH | | SOLE | |

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|------------------------------|--------------|-----------|-------|----------|---------|
| COUNTRYWIDE CAP IV | PFD TR 6.75% | 22238E206 | 5 | 300 SH | SOLE |
| CROCS INC | | 227046109 | 1 | 300 SH | SOLE |
| CULLEN FROST BANKERS INC | COM | 229899109 | 9 | 186 SH | SOLE |
| DNP SELECT INCOME FD | COM | 23325P104 | 53 | 6621 SH | SOLE |
| DTE ENERGY CO | COM | 233331107 | 16 | 500 SH | SOLE |
| DANAHER CORP DEL | COM | 235851102 | 37 | 600 SH | SOLE |
| DARDEN RESTAURANTS INC | COM | 237194105 | 60 | 1818 SH | SOLE |
| DELL INC | COM | 24702R101 | 38 | 2800 SH | SOLE |
| DELPHI AUTOMOTIVE SYS CORP | COM | 247126105 | 0 | 279 SH | SOLE |
| DENTSPLY INTL INC NEW | COM | 249030107 | 3 | 100 SH | SOLE |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 6 | 118 SH | SOLE |
| DIAMONDS TRUST DOW JONES IND | ETF | 252787106 | 3316 | 39175 SH | SOLE |
| DICKS SPORTING GOODS INC | COM | 253393102 | 547 | 31800 SH | SOLE |
| DIRECTV GROUP INC | COM | 25459L106 | 7 | 287 SH | SOLE |
| WALT DISNEY COMPANY | HOLDING CO. | 254687106 | 1096 | 47019 SH | SOLE |
| WALT DISNEY COMPANY | HOLDING CO. | 254687106 | 9 | 400 SH | DEFINED |
| DISCOVER FINANCIAL SERVICES | | 254709108 | 3 | 300 SH | SOLE |
| DOLLAR TREE INC | COM | 256746108 | 10 | 233 SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 79 | 2373 SH | SOLE |
| DOW CHEM CO | COM | 260543103 | 468 | 29030 SH | SOLE |
| DOW CHEM CO | COM | 260543103 | 3 | 200 SH | DEFINED |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 53 | 2067 SH | SOLE |
| DUKE ENERGY CORP NEW | COM | 26441C105 | 748 | 51275 SH | SOLE |
| DUKE ENERGY CORP NEW | COM | 26441C105 | 9 | 600 SH | DEFINED |
| EMC CORPORATION | | 268648102 | 264 | 20190 SH | SOLE |
| ENB FINANCIAL CORP PA | COM PAR \$1 | 26874L101 | 12 | 500 SH | SOLE |
| EOG RES INC | COM | 26875P101 | 7 | 100 SH | SOLE |
| EASTMAN KODAK CO | COM | 277461109 | 0 | 160 SH | SOLE |
| EATON CORP | COM | 278058102 | 691 | 15500 SH | SOLE |
| E-BAY INC | | 278642103 | 3 | 200 SH | SOLE |
| ECOLAB INC | | 278865100 | 4 | 99 SH | SOLE |
| ELMIRA SVGS BK FSB N Y | COM | 289660102 | 2 | 106 SH | SOLE |
| EMCLAIRE FINL CORP | COM | 290828102 | 18 | 1000 SH | SOLE |
| EMERSON ELEC CO | COM | 291011104 | 199 | 6156 SH | SOLE |
| ENCANA CORP | COM | 292505104 | 1172 | 23700 SH | SOLE |
| ENDOVASC INC | | 29267B201 | 0 | 300 SH | SOLE |
| ENTERGY CORP NEW | COM | 29364G103 | 430 | 5550 SH | SOLE |
| EQUINIX INC | COM NEW | 29444U502 | 5 | 62 SH | SOLE |
| EXELON CORP | COM | 30161N101 | 159 | 3102 SH | SOLE |
| EXPEDITORS INTL WASH INC | COM | 302130109 | 9 | 284 SH | SOLE |
| EXPRESS SCRIPTS INC | COM | 302182100 | 12 | 179 SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 992 | 14189 SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 7 | 100 SH | DEFINED |
| TOTAL FOR PAGE 3 | | | 11736 | 357220 | |

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| FNB CORP PA | COM | 302520101 | 2 | 388 SH | | | SOLE | |

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|-----------------------------------|----------------|-----------|------|--------|----|---------|
| FPL GROUP INC | COM | 302571104 | 51 | 890 | SH | SOLE |
| FACTSET RESEARCH SYSTM | | 303075105 | 14 | 276 | SH | SOLE |
| FAMILY DLR STORES INC | COM | 307000109 | 5 | 160 | SH | SOLE |
| FARMERS & MERCHANTS | | 30810N106 | 23 | 1000 | SH | SOLE |
| FASTENAL CO | COM | 311900104 | 7 | 208 | SH | SOLE |
| FEDEX CORP | COM | 31428X106 | 4 | 65 | SH | SOLE |
| FIFTH THIRD BANCORP | | 316773100 | 4 | 500 | SH | SOLE |
| FINISH LINE INC | CL A | 317923100 | 0 | 1 | SH | SOLE |
| FIRST COMWLTH FINL CORP PA | COM | 319829107 | 501 | 78982 | SH | SOLE |
| FIRSTPLUS FINL GROUP INC | COM | 33763B103 | 0 | 115 | SH | SOLE |
| FIRSTENERGY CORP | COM | 337932107 | 23 | 603 | SH | SOLE |
| FLOWSERVE CORP | COM | 34354P105 | 188 | 2700 | SH | SOLE |
| FONAR CORP | | 344437405 | 0 | 80 | SH | SOLE |
| FORD MOTOR COMPANY COM NEW | | 345370860 | 8 | 1300 | SH | SOLE |
| FRANKLIN FINL SVCS CORP | COM | 353525108 | 885 | 52072 | SH | SOLE |
| FREEMPORT-MCMORAN COPPER & GO | COM | 35671D857 | 7 | 141 | SH | SOLE |
| FRESENIUS MED CARE | | 358029106 | 9 | 209 | SH | SOLE |
| FULTON FINL CORP PA | COM | 360271100 | 11 | 2034 | SH | SOLE |
| GABELLI GLOBAL MULTIMEDIA TR | COM | 36239Q109 | 0 | 51 | SH | SOLE |
| GENERAL DYNAMICS CORP | COM | 369550108 | 8 | 149 | SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 302 | 25756 | SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 4 | 300 | SH | DEFINED |
| GENERAL ELEC CAP CORP | PINES 4.50% 35 | 369622485 | 18 | 800 | SH | SOLE |
| GENERAL ELEC CAP CORP | NT 5.875%2033 | 369622493 | 60 | 2800 | SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 15 | 261 | SH | SOLE |
| GENERAL MTRS CORP | COM | 370442105 | 4 | 3400 | SH | SOLE |
| GENESCO INC | COM | 371532102 | 0 | 5 | SH | SOLE |
| GENZYME CORPORATION | | 372917104 | 5 | 82 | SH | SOLE |
| GILEAD SCIENCES INC | COM | 375558103 | 23 | 496 | SH | SOLE |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 15 | 99 | SH | SOLE |
| GOOGLE INC | CL A | 38259P508 | 913 | 2165 | SH | SOLE |
| W R GRACE & CO NEW | | 38388F108 | 2 | 200 | SH | SOLE |
| HSBC HLDGS PLC | ADR A 1/40PF A | 404280604 | 14 | 800 | SH | SOLE |
| HANESBRANDS INC | | 410345102 | 1 | 43 | SH | SOLE |
| HANOVER INS GROUP | | 410867105 | 6 | 147 | SH | SOLE |
| HANSEN NAT CORP | COM | 411310105 | 62 | 2000 | SH | SOLE |
| HARLEY DAVIDSON INC | COM | 412822108 | 6 | 355 | SH | SOLE |
| HARLEYSVILLE NATIONAL CORPORATION | | 412850109 | 9 | 1984 | SH | SOLE |
| HARSCO CORP | COM | 415864107 | 96 | 3400 | SH | SOLE |
| HARVEST COMM BK | | 41752W103 | 9 | 1500 | SH | SOLE |
| HEINZ H J CO | COM | 423074103 | 29 | 823 | SH | SOLE |
| HELMERICH & PAYNE INC | COM | 423452101 | 3 | 100 | SH | SOLE |
| HERSHA HOSPITALITY TR | SH BEN INT A | 427825104 | 0 | 200 | SH | SOLE |
| HERSHEY FOODS CORP | COM | 427866108 | 364 | 10102 | SH | SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 1597 | 41338 | SH | SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 4 | 100 | SH | DEFINED |
| HOME DEPOT INC | COM | 437076102 | 4 | 150 | SH | SOLE |
| HONDA MOTOR CO LTD | | 438128308 | 14 | 500 | SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 597 | 19028 | SH | SOLE |
| HUNTINGTON BANCSHARES INC | COM | 446150104 | 5 | 1098 | SH | SOLE |
| TOTAL FOR PAGE 4 | | | 5931 | 261956 | | |

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|---------------------------------------|------------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------------|
| ING PRIME RATE TR | | 44977W106 | 4 | 1000 | SH | | SOLE | |
| ITT INDS INC IND | COM | 450911102 | 26 | 576 | SH | | SOLE | |
| ILLINOIS TOOL WKS INC | COM | 452308109 | 6 | 150 | SH | | SOLE | |
| IMATION CORP | COM | 45245A107 | 0 | 20 | SH | | SOLE | |
| ING GROEP N V | SPONSORED ADR | 456837103 | 42 | 4150 | SH | | SOLE | |
| ING GROEP N V | 8.5% PER HYB CAP | 456837806 | 117 | 6000 | SH | | SOLE | |
| INTEL CORP | COM | 458140100 | 142 | 8601 | SH | | SOLE | |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 901 | 8627 | SH | | SOLE | |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 10 | 100 | SH | | DEFINED | |
| INTUIT | COM | 461202103 | 7 | 250 | SH | | SOLE | |
| ISHARES SILVER TRUST | ISHARES | 46428Q109 | 3 | 200 | SH | | SOLE | |
| ISHARES INC | MSCI JAPAN | 464286848 | 4 | 415 | SH | | SOLE | |
| ISHARES TR | FTSE XNHUA IDX | 464287184 | 10 | 270 | SH | | SOLE | |
| ISHARES MSCI EMERGING MKT ETF | | 464287234 | 435 | 13500 | SH | | SOLE | |
| ISHARES MSCI EAFE INDEX | | 464287465 | 743 | 16220 | SH | | SOLE | |
| ISHARES RUSSELL 1000 LARGE CAP VALUE | | 464287598 | 181 | 3800 | SH | | SOLE | |
| ISHARES RUSSELL 1000 LARGE CAP GROWTH | | 464287614 | 562 | 13700 | SH | | SOLE | |
| ISHARES TR | RUSSELL 2000 | 464287655 | 146 | 2850 | SH | | SOLE | |
| ISHARES SP EUR 350 TR FUNDS | | 464287861 | 424 | 13500 | SH | | SOLE | |
| JP MORGAN CHASE CAP X | PFD TR SECS 7% | 46623D200 | 10 | 400 | SH | | SOLE | |
| JPMORGAN CHASE & CO | COM | 46625H100 | 427 | 12523 | SH | | SOLE | |
| JACOBS ENGR GROUP INC DEL | COM | 469814107 | 1227 | 29150 | SH | | SOLE | |
| JACOBS ENGR GROUP INC DEL | COM | 469814107 | 8 | 200 | SH | | DEFINED | |
| JOHNSON & JOHNSON | COM | 478160104 | 2403 | 42310 | SH | | SOLE | |
| JOHNSON & JOHNSON | COM | 478160104 | 17 | 300 | SH | | DEFINED | |
| JOHNSON CTLS INC | COM | 478366107 | 92 | 4257 | SH | | SOLE | |
| JONES SODA CO | COM | 48023P106 | 1 | 1200 | SH | | SOLE | |
| KANSAS CITY SOUTHERN | | 485170302 | 8 | 500 | SH | | SOLE | |
| KIMBERLY CLARK CORP | COM | 494368103 | 83 | 1577 | SH | | SOLE | |
| KOHL'S CORP | COM | 500255104 | 8 | 197 | SH | | SOLE | |
| KONGZHONG CORP | SPONSORED ADR | 50047P104 | 1 | 100 | SH | | SOLE | |
| KRAFT FOODS INC | CL A | 50075N104 | 282 | 11117 | SH | | SOLE | |
| L-3 COMMUNICATIONS HLDGS INC | COM | 502424104 | 62 | 900 | SH | | SOLE | |
| LEHMAN BROS HLDGS CAP TR VI | PFD N 6.24% 54 | 52520X208 | 0 | 200 | SH | | SOLE | |
| LILLY ELI & CO | COM | 532457108 | 123 | 3546 | SH | | SOLE | |
| LOCKHEED MARTIN CORP | COM | 539830109 | 230 | 2853 | SH | | SOLE | |
| LOEWS CORP | COM | 540424108 | 933 | 34050 | SH | | SOLE | |
| LOWES COS INC | COM | 548661107 | 74 | 3800 | SH | | SOLE | |
| M & T BK CORP | COM | 55261F104 | 797 | 15648 | SH | | SOLE | |
| M & T BK CORP | COM | 55261F104 | 51 | 1000 | SH | | DEFINED | |
| MDU RES GROUP INC | COM | 552690109 | 9 | 500 | SH | | SOLE | |
| M&T CAPITAL TRUST IV | ENH TRUPS 8.5% | 55292C203 | 198 | 8000 | SH | | SOLE | |
| MAGNETEK INC | COM | 559424106 | 1 | 500 | SH | | SOLE | |
| MANITOWOC INC | COM | 563571108 | 3 | 600 | SH | | SOLE | |
| MANULIFE FINL CORP | | 56501R106 | 16 | 904 | SH | | SOLE | |
| MARKET VECTORS ETF TR | GOLD MINER ETF | 57060U100 | 4 | 100 | SH | | SOLE | |
| MARKET VECTORS ETF TR | AGRIBUS ETF | 57060U605 | 186 | 5400 | SH | | SOLE | |
| MASCO CORP | COM | 574599106 | 1 | 100 | SH | | SOLE | |
| MASTERCARD INCORPORATED | | 57636Q104 | 663 | 3962 | SH | | SOLE | |
| MCAFEE INC | COM | 579064106 | 4 | 88 | SH | | SOLE | |
| MCDONALDS CORP | COM | 580135101 | 119 | 2071 | SH | | SOLE | |
| TOTAL FOR PAGE 5 | | | 11804 | 281982 | | | | |

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| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DCRETN | OTH MANA |
|---|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|-------------|
| MCGRAW HILL COS INC | COM | 580645109 | 2 | 76 | SH | | SOLE | |
| MCKESSON HBOC INC | COM | 58155Q103 | 17 | 377 | SH | | SOLE | |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 48 | 1059 | SH | | SOLE | |
| MEDICAL PPTYS TRUST INC | COM | 58463J304 | 5 | 800 | SH | | DEFINED | |
| MERCK & CO INC | COM | 589331107 | 21 | 735 | SH | | SOLE | |
| MERRILL LYNCH PFD CAP TR IIITOPRS 7% | | 59021F206 | 7 | 400 | SH | | SOLE | |
| MICROSOFT CORP | COM | 594918104 | 1644 | 69147 | SH | | SOLE | |
| MICROSOFT CORP | COM | 594918104 | 2 | 100 | SH | | DEFINED | |
| MIDCAP SPDR S & P 400 ETF | | 595635103 | 686 | 6520 | SH | | SOLE | |
| MIDDLEBY CORP | COM | 596278101 | 1015 | 23123 | SH | | SOLE | |
| MIDDLESEX WATER CO | COM | 596680108 | 5 | 313 | SH | | SOLE | |
| MONACO COACH CORP | COM | 60886R103 | 0 | 180 | SH | | SOLE | |
| MONSANTO CO NEW | COM | 61166W101 | 32 | 437 | SH | | SOLE | |
| MOTOROLA INC | COM | 620076109 | 5 | 720 | SH | | SOLE | |
| NCR CORP NEW | COM | 62886E108 | 0 | 30 | SH | | SOLE | |
| NVF COMPANY | | 629449109 | 0 | 135 | SH | | SOLE | |
| NYSE EURONEXT | COM | 629491101 | 749 | 27500 | SH | | SOLE | |
| NATIONAL RETAIL PROPERTIES I | COM | 637417106 | 10 | 600 | SH | | SOLE | |
| NEWS CORP | CL A | 65248E104 | 0 | 10 | SH | | SOLE | |
| NIKE INC | CL B | 654106103 | 19 | 371 | SH | | SOLE | |
| NOKIA CORP | SPONSORED ADR | 654902204 | 4 | 300 | SH | | SOLE | |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 10 | 270 | SH | | SOLE | |
| NORTHEAST UTILS | COM | 664397106 | 2 | 102 | SH | | SOLE | |
| NORTHERN TR CORP | COM | 665859104 | 26 | 492 | SH | | SOLE | |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 28 | 614 | SH | | SOLE | |
| NOVASTAR FINL INC | COM NEW | 669947889 | 0 | 25 | SH | | SOLE | |
| NOVELL INC | COM | 670006105 | 2 | 450 | SH | | SOLE | |
| NOVELLUS SYS INC | COM | 670008101 | 2 | 90 | SH | | SOLE | |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 9 | 173 | SH | | SOLE | |
| NUVEEN PFD & CONV INCOME FD | COM SHS | 67073D102 | 13 | 2223 | SH | | SOLE | |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 17 | 256 | SH | | SOLE | |
| OCEANEERING INTERNATIONAL IN | | 675232102 | 1094 | 24200 | SH | | SOLE | |
| OLD LINE BANCSHARES | | 67984M100 | 15 | 2500 | SH | | SOLE | |
| OMNICOM GROUP INC | | 681919106 | 9 | 271 | SH | | SOLE | |
| ORACLE CORP | COM | 68389X105 | 21 | 1000 | SH | | SOLE | |
| O REILLY AUTOMOTIVE INC | COM | 686091109 | 3 | 84 | SH | | SOLE | |
| ORRSTOWN FINANCIAL SERVICES REINVESTED SHARES | | 6870FS993 | 755 | 20279 | SH | | SOLE | |
| ORRSTOWN FINL SVCS INC | COM | 687380105 | 12296 | 330271 | SH | | SOLE | |
| ORRSTOWN FINL SVCS INC | COM | 687380105 | 6 | 165 | SH | | DEFINED | |
| OTTER TAIL CORP | COM | 689648103 | 11 | 500 | SH | | SOLE | |
| P & F INDS INC | CL A NEW | 692830508 | 7 | 3500 | SH | | SOLE | |
| PNC FINANCIAL SERVICES GROUP | COM | 693475105 | 219 | 5631 | SH | | SOLE | |
| PPG INDS INC | COM | 693506107 | 23 | 513 | SH | | SOLE | |
| P P & L RES INC | COM | 69351T106 | 161 | 4886 | SH | | SOLE | |
| PARKER HANNIFIN CORP | COM | 701094104 | 911 | 21200 | SH | | SOLE | |
| PENGROWTH ENERGY TR | TR UNIT NEW | 706902509 | 6 | 800 | SH | | SOLE | |
| PENN NATL GAMING INC | COM | 707569109 | 143 | 4925 | SH | | SOLE | |
| PENN VA RESOURCES PARTNERS L | COM | 707884102 | 8 | 600 | SH | | SOLE | |
| PEPSICO INC | COM | 713448108 | 1907 | 34709 | SH | | SOLE | |

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|----------------------|-----|-----------|-------|--------|----|------|
| PETROLEUM & RES CORP | COM | 716549100 | 30 | 1450 | SH | SOLE |
| PFIZER INC | COM | 717081103 | 257 | 17140 | SH | SOLE |
| | | | ----- | ----- | | |
| TOTAL FOR PAGE 6 | | | 22262 | 612252 | | |

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|--------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|-------------------|-------------|
| PHILIP MORRIS INTL INC | COM | 718172109 | 547 | 12533 | SH | | SOLE | |
| PHILIP MORRIS INTL INC | COM | 718172109 | 4 | 100 | SH | | DEFINED | |
| PHILIPPINE LONG DIST | | 718252604 | 25 | 500 | SH | | SOLE | |
| POWERSHARES QQQ TR | | 73935A104 | 1686 | 46350 | SH | | SOLE | |
| POWERSHARES WATER RESOURCE ETF | | 73935X575 | 489 | 33200 | SH | | SOLE | |
| POWERSHARES WATER RESOURCE ETF | | 73935X575 | 1 | 100 | SH | | DEFINED | |
| POWERSHARES ETF TRUST | INTL DIV ACHV | 73935X716 | 539 | 47150 | SH | | SOLE | |
| POWERSHARES ETF TRUST | INTL DIV ACHV | 73935X716 | 2 | 200 | SH | | DEFINED | |
| PRAXAIR INC | COM | 74005P104 | 39 | 549 | SH | | SOLE | |
| PRECISION CASTPARTS CORP | COM | 740189105 | 9 | 128 | SH | | SOLE | |
| PRICE T ROWE GROUP INC | COM | 74144T108 | 112 | 2700 | SH | | SOLE | |
| PROCTER & GAMBLE CO | COM | 742718109 | 163 | 3200 | SH | | SOLE | |
| PROGRESS ENERGY INC | COM | 743263105 | 10 | 272 | SH | | SOLE | |
| PRUDENTIAL FINL INC | COM | 744320102 | 23 | 621 | SH | | SOLE | |
| PSYCHIATRIC SOLUTIONS INC | COM | 74439H108 | 20 | 900 | SH | | SOLE | |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 46 | 1400 | SH | | SOLE | |
| QUALCOMM INC | COM | 747525103 | 32 | 709 | SH | | SOLE | |
| RAVEN INDS INC | COM | 754212108 | 1103 | 43100 | SH | | SOLE | |
| RAVEN INDS INC | COM | 754212108 | 15 | 600 | SH | | DEFINED | |
| RAYONIER INC | COM | 754907103 | 10 | 265 | SH | | SOLE | |
| RAYTHEON CO | COM NEW | 755111507 | 9 | 209 | SH | | SOLE | |
| RESEARCH IN MOTION LTD | COM | 760975102 | 57 | 802 | SH | | SOLE | |
| REYNOLDS AMERICAN INC | COM | 761713106 | 2 | 60 | SH | | SOLE | |
| RITE AID CORP | COM | 767754104 | 3 | 2300 | SH | | SOLE | |
| ROFIN SINAR TECHNOLOGIES INC | COM | 775043102 | 528 | 26400 | SH | | SOLE | |
| ROSS STORES INC | COM | 778296103 | 16 | 426 | SH | | SOLE | |
| ROYAL BANCSHARES OF | PENNSYLVANIA | 780081105 | 1 | 400 | SH | | SOLE | |
| ROYAL BK SCOTLAND GROUP PLC SP | ADR PREF S | 780097739 | 22 | 2000 | SH | | SOLE | |
| SPDR S & P 500 INDEX ETF | | 78462F103 | 2257 | 24550 | SH | | SOLE | |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 305 | 3340 | SH | | SOLE | |
| SPX CORP | COM | 784635104 | 5 | 100 | SH | | SOLE | |
| SPDR S&P OIL & GAS EQUIPMENT & | SVCS ETF | 78464A748 | 232 | 10700 | SH | | SOLE | |
| ST JUDE MED INC | COM | 790849103 | 19 | 462 | SH | | SOLE | |
| SARA LEE CORP | COM | 803111103 | 3 | 350 | SH | | SOLE | |
| SCHERING PLOUGH CORP | COM | 806605101 | 38 | 1500 | SH | | SOLE | |
| SCHLUMBERGER LTD | COM | 806857108 | 11 | 200 | SH | | SOLE | |
| SEALED AIR CORP NEW | COM | 81211K100 | 4 | 214 | SH | | SOLE | |
| SHERWIN WILLIAMS CO | COM | 824348106 | 11 | 200 | SH | | SOLE | |
| SIRIUS XM RADIO INC | COM | 82967N108 | 0 | 1000 | SH | | SOLE | |
| SKYWORKS SOLUTIONS INC | COM | 83088M102 | 5 | 500 | SH | | SOLE | |
| SMITH INTERNATIONAL INC | | 832110100 | 11 | 412 | SH | | SOLE | |
| SMUCKER J M CO | COM NEW | 832696405 | 8 | 157 | SH | | SOLE | |

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| | | | | | | |
|--------------------------|---------------|-----------|-------|--------|----|------|
| SOUTHERN CO | COM | 842587107 | 41 | 1313 | SH | SOLE |
| SOUTHWEST AIRLS CO | COM | 844741108 | 7 | 1012 | SH | SOLE |
| SPICY PICKLE FRANCHISING | COM | 84844T100 | 0 | 500 | SH | SOLE |
| SPRINT NEXTEL GROUP | COM FON GROUP | 852061100 | 12 | 2523 | SH | SOLE |
| STAMPS COM INC | COM NEW | 852857200 | 1 | 100 | SH | SOLE |
| STANLEY WKS | COM | 854616109 | 2 | 50 | SH | SOLE |
| STARBUCKS CORP | COM | 855244109 | 64 | 4600 | SH | SOLE |
| STATE STR CORP | COM | 857477103 | 21 | 438 | SH | SOLE |
| STERICYCLE INC | | 858912108 | 6 | 117 | SH | SOLE |
| | | | ----- | ----- | | |
| TOTAL FOR PAGE 7 | | | 8576 | 281512 | | |

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|--|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------------|
| SUBURBAN PROPANE PARTNERS L UNIT LTD PARTN | | 864482104 | 30 | 700 | SH | | SOLE | |
| SUMMIT FINANCIAL GROUP INC | COM | 86606G101 | 3 | 500 | SH | | SOLE | |
| SUN LIFE FINL SVCS CDA INC | COM | 866796105 | 89 | 3321 | SH | | SOLE | |
| SUN MICROSYSTEMS INC | COM NEW | 866810203 | 0 | 50 | SH | | SOLE | |
| SUNOCO INC | | 86764P109 | 2 | 100 | SH | | SOLE | |
| SUSQUEHANNA BANCSHARES INC P | COM | 869099101 | 125 | 25599 | SH | | SOLE | |
| TJX COS INC NEW | COM | 872540109 | 697 | 22150 | SH | | SOLE | |
| TARGET CORP | COM | 87612E106 | 11 | 271 | SH | | SOLE | |
| TEAM INC | | 878155100 | 268 | 17100 | SH | | SOLE | |
| TEAM INC | | 878155100 | 13 | 800 | SH | | DEFINED | |
| TERADATA CORPORATION | | 88076W103 | 1 | 30 | SH | | SOLE | |
| THERMO FISHER SCIENTIFIC INC | COM | 883556102 | 5 | 132 | SH | | SOLE | |
| 3M CO | COM | 88579Y101 | 182 | 3028 | SH | | SOLE | |
| 3M CO | COM | 88579Y101 | 36 | 600 | SH | | DEFINED | |
| TIM HORTONS INC | COM | 88706M103 | 880 | 35850 | SH | | SOLE | |
| TORM A/S | SPONSORED ADR | 891072100 | 3 | 300 | SH | | DEFINED | |
| TOWER BANCORP INC | COM | 891709107 | 1642 | 46731 | SH | | SOLE | |
| TOWER BANCORP INC | COM | 891709107 | 53 | 1500 | SH | | DEFINED | |
| TRUMP HOTELS & CASIN | | 898168109 | 0 | 60 | SH | | SOLE | |
| US BANCORP DEL | COM NEW | 902973304 | 992 | 55400 | SH | | SOLE | |
| US BANCORP DEL | COM NEW | 902973304 | 2 | 100 | SH | | DEFINED | |
| UNION PAC CORP | COM | 907818108 | 13 | 252 | SH | | SOLE | |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 64 | 1232 | SH | | SOLE | |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 45 | 1800 | SH | | SOLE | |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 2 | 100 | SH | | DEFINED | |
| VALE S A | ADR | 91912E105 | 766 | 43450 | SH | | SOLE | |
| VANGUARD HEALTHCARE VIPER | ETF | 92204A504 | 1115 | 23950 | SH | | SOLE | |
| VANGUARD SM CAP VAL VIPER | | 922908611 | 116 | 2700 | SH | | SOLE | |
| VERIZON COMMUNICATIONS | | 92343V104 | 449 | 14626 | SH | | SOLE | |
| VERIZON COMMUNICATIONS | | 92343V104 | 22 | 700 | SH | | DEFINED | |
| VISA INC | COM CL A | 92826C839 | 12 | 200 | SH | | SOLE | |
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 23 | 1156 | SH | | SOLE | |
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 12 | 600 | SH | | DEFINED | |
| WI-LAN INC | COM | 928972108 | 0 | 146 | SH | | SOLE | |
| WACHOVIA PFD FDG CORP | PFD A7.25%PERP | 92977V206 | 9 | 525 | SH | | SOLE | |

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| | | | | | | |
|---------------------------|-----|-----------|------|--------|----|---------|
| WAL MART STORES INC | COM | 931142103 | 217 | 4478 | SH | SOLE |
| WALGREEN CO | COM | 931422109 | 12 | 400 | SH | SOLE |
| WASHINGTON MUT INC | COM | 939322103 | 0 | 200 | SH | SOLE |
| WEBSTER FINL CORP CONN | COM | 947890109 | 1 | 142 | SH | SOLE |
| WELLPOINT INC | COM | 94973V107 | 3 | 56 | SH | SOLE |
| WELLS FARGO & CO NEW | COM | 949746101 | 10 | 409 | SH | SOLE |
| WELLS FARGO CAPITAL TRUST | IV | 94976Y207 | 9 | 400 | SH | SOLE |
| WILMINGTON TRUST CORP NEW | | 971807102 | 8 | 600 | SH | SOLE |
| WINDSTREAM CORP | COM | 97381W104 | 2 | 281 | SH | SOLE |
| WINDSTREAM CORP | COM | 97381W104 | 7 | 800 | SH | DEFINED |
| WYETH | COM | 983024100 | 64 | 1400 | SH | SOLE |
| XCL LTD DEL | COM | 983701103 | 0 | 66 | SH | SOLE |
| XTO ENERGY INC | COM | 98385X106 | 16 | 428 | SH | SOLE |
| XCEL ENERGY INC | COM | 98389B100 | 570 | 31000 | SH | SOLE |
| YRC WORLDWIDE INC | COM | 984249102 | 3 | 2000 | SH | SOLE |
| YORK TRADITIONS BANK | | 987159100 | 6 | 6250 | SH | SOLE |
| TOTAL FOR PAGE 8 | | | 8610 | 354669 | | |

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|------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------------|
| ZIMMER HLDGS INC | COM | 98956P102 | 5 | 120 | SH | | SOLE | |
| ZIONS BANCORP | | 989701107 | 1 | 100 | SH | | SOLE | |
| TOTAL FOR PAGE 9 | | | 6 | 220 | | | | |
| GRAND TOTALS | | | 85320 | 2956397 | | | | |