

CALDWELL DAVID S
 Form 4
 March 09, 2011

FORM 4

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

OMB APPROVAL

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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 *
 CALDWELL DAVID S

2. Issuer Name and Ticker or Trading Symbol
 CAMCO FINANCIAL CORP
 [CAFI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 10491 ROCK HILL ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/18/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP - Advantage Bank

CAMBRIDGE, OH 43725

(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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	9,830 ⁽¹⁾	I	by 401(K) Plan
Common Stock					10,303	D	
Common Stock					606	I	By Spouse
Common Stock					2,956	I	By Minor Children

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 (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
						Date Exercisable	Expiration Date		
Stock Option	\$ 2.15	02/18/2011		A	7,264	02/18/2011	02/18/2021	Common Shares	7,264
Stock Option	\$ 2.51					02/26/2010	02/26/2020	Common Shares	11,453
Stock Option	\$ 8.92					01/22/2008	01/22/2018	Common Shares	2,707
Stock Option	\$ 12.35					01/23/2007	01/23/2017	Common Shares	1,208
Stock Option	\$ 14.1					02/01/2006	02/01/2016	Common Shares	4,697
Stock Option	\$ 16.51					02/27/2005	01/27/2015	Common Shares	3,100
Stock Option	\$ 17.17					01/27/2004	01/27/2014	Common Shares	1,426
Stock Option	\$ 16.13					01/22/2003	01/22/2013	Common Shares	4,851
Stock Option	\$ 11.36					11/20/2001	11/20/2011	Common Shares	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALDWELL DAVID S 10491 ROCK HILL ROAD			Sr. VP - Advantage Bank	

CAMBRIDGE, OH 43725

Signatures

/s/Kristina K. Tipton, POA for David S.
Caldwell

03/09/2011

__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) Shares were purchased through the 401(k) plan, which purchase was exempt under Section 16b-3(d). Number as of 6/30/2007
 - (2) 20% exercisable on date of grant. Additional 20% exercisable each anniversary date thereafter.

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.