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CENTRAL FEDERAL CORP  
Form SC 13G  
December 02, 2014

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO.)\*

Central Federal Corp.

-----  
(Name of Issuer)

Common New

-----  
(Title of Class of Securities)

15346Q202

-----  
(CUSIP Number)

8/18/14

-----  
(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)

\*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).

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-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Elizabeth Park Capital Advisors, Ltd.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Ohio, U.S.A.

	5	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		862,576*
	7	SOLE DISPOSITIVE POWER
		0

	8	SHARED DISPOSITIVE POWER
		862,576*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

862,576\*

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.45%

12 TYPE OF REPORTING PERSON\*

IA

\* The shares of common stock, \$.01 par value (the "Shares"), of Central Federal Corp. a Delaware corporation (the "Company"), reported herein are held by Elizabeth Park Capital Master Fund, Ltd. (the "Fund"), which is managed by Elizabeth Park Capital Advisors, Ltd. (the "Adviser"). The Adviser, in its capacity as the investment manager of Fund, has the sole power to vote and the sole power to direct the disposition of all Shares held by the Fund. Accordingly, for the purposes of Reg. Section 240.13d -3, the Adviser may be deemed to beneficially own an aggregate of 862,576 Shares, or 5.45% of the Shares deemed issued and outstanding as of August 18, 2014. Fred Cummings is the President and majority owner of the Adviser. The beneficial ownership percentage reported herein is based on 15,823,710 Shares issued and outstanding as of September 30, 2014, as disclosed in the Company's Quarterly Report for the quarter ended September 30, 2014, as filed with the Securities and Exchange Commission on November 12, 2104. This report shall not be deemed an admission that the Adviser, the Fund or any other person is the beneficial owner of the securities reported herein for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Elizabeth Park Capital Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Ohio, U.S.A.

	5	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		862,576*
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		862,576*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

862,576\*

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.45%

12 TYPE OF REPORTING PERSON\*

CO

\* The shares of common stock, \$.01 par value (the "Shares"), of Central Federal Corp. a Delaware corporation (the "Company"), reported herein are held by Elizabeth Park Capital Master Fund, Ltd. (the "Fund"), which is managed by Elizabeth Park Capital Advisors, Ltd. (the "Adviser"). The Adviser, in its capacity as the investment manager of Fund, has the sole power to vote and the sole power to direct the disposition of all Shares held by the Fund.

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Accordingly, for the purposes of Reg. Section 240.13d -3, the Adviser may be deemed to beneficially own an aggregate of 862,576 Shares, or 5.45% of the Shares deemed issued and outstanding as of August 18, 2014. Fred Cummings is the President and majority owner of the Adviser. The beneficial ownership percentage reported herein is based on 15,823,710 Shares issued and outstanding as of September 30, 2014, as disclosed in the Company's Quarterly Report for the quarter ended September 30, 2014, as filed with the Securities and Exchange Commission on November 12, 2104. This report shall not be deemed an admission that the Adviser, the Fund or any other person is the beneficial owner of the securities reported herein for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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- Item 1(a) Name of Issuer:  
Central Federal Corp.
- Item 1(b) Address of Issuer's Principal Executive Offices:  
c/o Central Federal Bank  
601 Main Street  
Wellsville, Ohio 43968
- Item 2(a) Name of Person Filing:  
Elizabeth Park Capital Advisors, Ltd.  
Elizabeth Park Capital Master Fund, Ltd.
- Item 2(b) Address of the Principal Office or, if none, Residence:  
Elizabeth Park Capital Advisors, Ltd.  
29525 Chagrin Blvd. Suite 318, Pepper Pike, OH 44122  
  
Elizabeth Park Capital Master Fund, Ltd.  
29525 Chagrin Blvd. Suite 318, Pepper Pike, OH 44122
- Item 2(c) Citizenship:  
Elizabeth Park Capital Advisors, Ltd., Ohio, U.S.A  
Elizabeth Park Capital Master Fund, Ltd., Ohio, U.S.A
- Item 2(d) Title of Class of Securities:  
Common Stock, \$.01 par value
- Item 2(e) CUSIP Number:  
15346Q202
- Item 3 If the Statement is being filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:
- Item 4
- |   |          |
|---|----------|
| (a) Amount Beneficially Owned:            |          |
| Elizabeth Park Capital Advisors, Ltd.:    | 862,576* |
| Elizabeth Park Capital Master Fund, Ltd.: | 862,576* |
| (b) Percent of Class:                     |          |
| Elizabeth Park Capital Advisors, Ltd.:    | 5.45%    |
| Elizabeth Park Capital Master Fund, Ltd.: | 5.45%    |

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(c) Number of shares as to which such person has:  
Elizabeth Park Capital Advisors, Ltd. has:

(i) sole power to vote or direct the vote: 0  
(ii) shared power to vote or direct the vote: 862,576\*  
(iii) sole power to dispose or to direct the disposition of: 0  
(iv) shared power to dispose or to direct the disposition of: 862,576\*

(c) Number of shares as to which such person has:  
Elizabeth Park Capital Master Fund, Ltd. has:

(i) sole power to vote or direct the vote: 0  
(ii) shared power to vote or direct the vote: 862,576\*  
(iii) sole power to dispose or to direct the disposition of: 0  
(iv) shared power to dispose or to direct the disposition of: 862,576\*

\* The shares of common stock, \$.01 par value (the "Shares"), of Central Federal Corp. a Delaware corporation (the "Company"), reported herein are held by Elizabeth Park Capital Master Fund, Ltd. (the "Fund"), which is managed by Elizabeth Park Capital Advisors, Ltd. (the "Adviser"). The Adviser, in its capacity as the investment manager of Fund, has the sole power to vote and the sole power to direct the disposition of all Shares held by the Fund. Accordingly, for the purposes of Reg. Section 240.13d -3, the Adviser may be deemed to beneficially own an aggregate of 862,576 Shares, or 5.45% of the Shares deemed issued and outstanding as of August 18, 2014. Fred Cummings is the President and majority owner of the Adviser. The beneficial ownership percentage reported herein is based on 15,823,710 Shares issued and outstanding as of September 30, 2014, as disclosed in the Company's Quarterly Report for the quarter ended September 30, 2014, as filed with the Securities and Exchange Commission on November 12, 2104. This report shall not be deemed an admission that the Adviser, the Fund or any other person is the beneficial owner of the securities reported herein for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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 [ ].

N/A

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such

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securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

### ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

### ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

If a group has filed this schedule pursuant to ss.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to ss.240.13d-1(c) or ss.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

### ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

### ITEM 10. CERTIFICATIONS.

(a) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(b):

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and 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 such purpose or effect."

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(b) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(c):

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose

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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 such purpose or effect."

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.

Dated: November 18, 2014

Elizabeth Park Capital Advisors, Ltd.

By: \_\_\_\_\_  
Ernest C Pelaia  
Chief Operating Officer

Elizabeth Park Capital Master Fund, Ltd.

By: \_\_\_\_\_  
Ernest C Pelaia  
Chief Operating Officer

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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JOINT FILING STATEMENT

STATEMENT PURSUANT TO RULE 13D-1(K) (1)

The undersigned hereby consent and agree to file a joint statement on Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to the Common stock, \$.01 par value, of Central Federal Corp. beneficially owned by them, together with any or all amendments thereto, when and if appropriate. The parties hereto further consent and agree to file this Statement pursuant to Rule

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13d-1(k)(1)(iii) as an exhibit to Schedule 13G, thereby incorporating the same into such Schedule 13G.

Dated: November 18, 2014

Elizabeth Park Capital Advisors, Ltd.

By: \_\_\_\_\_  
Ernest C. Pelaia  
Chief Operating Officer

Elizabeth Park Capital Master Fund, Ltd.

By: \_\_\_\_\_  
Ernest C. Pelaia  
Authorized Signatory

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