CAMCO FINANCIAL CORP

Form 4

January 25, 2007

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

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

2. Issuer Name and Ticker or Trading

CAMCO FINANCIAL CORP

3. Date of Earliest Transaction

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person *

BAYLOR RICHARD C

(First)

(Middle)

156 HAWTHORN DRIVE

(Street)

(Month/Day/Year)

Symbol

[CAFI]

01/23/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

(State) (Zip)

(City)

1. Title of 2. Transaction Date 2A. Deemed

Security (Month/Day/Year) (Instr. 3)

NEW CONCORD, OH 43762

Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code (Instr. 8)

3.

Disposed of (D)

(Instr. 3, 4 and 5)

4. Securities

Following Reported (A) Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Issuer

below)

Person

5. Amount of

Securities

Owned

Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

_X__ Director

Applicable Line)

X_ Officer (give title

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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number Transaction of Derivative Expiration Date Securities Code

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8 Underlying Securities (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

President/CEO

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

below)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

Estimated average

burden hours per

1

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	\$ 12.35	01/23/2007		A		4,402		01/23/2007	01/23/2017	Common Shares	4,402	
Stock Option	\$ 12.31	01/23/2007		A		185		01/23/2007	01/23/2017	Common Stock	185	

Reporting Owners

Reporting Owner Name / Address	Relationships							
Fg	Director	10% Owner	Officer	Other				
BAYLOR RICHARD C 156 HAWTHORN DRIVE NEW CONCORD, OH 43762	X		President/CEO					

Signatures

/s/Mark A. Severson, POA for Richard C.
Baylor

**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).

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.

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