

MIDDLETON MICHAEL L
Form SC 13G/A
February 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G/A

Under the Securities Act of 1934
(Amendment No. 9) 1

Tri-County Financial Corporation
(Name of Issuer)

Common Stock, \$0.01 Par Value
(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 6 Pages

1 NAMES OF REPORTING PERSONS:

Michael L. Middleton

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 162,035 (not including 64,540 shares subject to options) | |
| | 6 | SHARED VOTING POWER | 31,575 (1) |
| | 7 | SOLE DISPOSITIVE POWER | 122,166 (2) |
| | 8 | SHARED DISPOSITIVE POWER | 31,575 (1) |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
258,150 (includes 64,540 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)
8.41% (3)12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

(1) Consists of shares held in joint tenancy by the reporting person and his spouse.

(2) Does not include 64,540 shares subject to options or 39,869 shares allocated to the reporting person's account under

(3) the Community Bank of Tri-County Employee Stock Ownership Plan.

Based on 3,006,857 shares outstanding as of December 31, 2010, plus 64,540 shares that the reporting person may acquire within 60 days by exercising stock options.

CUSIP NO. 89546L 10 7

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Page 3 of 6 Pages

1 NAMES OF REPORTING PERSONS:

Sara Middleton

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 | 5 | SOLE VOTING POWER | 74,128 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6 | SHARED VOTING POWER | 31,575 (1) |
| | 7 | SOLE DISPOSITIVE POWER | 74,128 |
| | 8 | SHARED DISPOSITIVE POWER | 31,575 (1) |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

105,703

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.52% (2)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) Consists of shares held in joint tenancy by the reporting person and her spouse.

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

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 20604

Item 2 (a). Names of Persons Filing: Michael L. Middleton and Sara Middleton

(b). Address of Principal Business Office:
3035 Leonardtown Road, Waldorf, Maryland 20604

(c). Citizenship: United States of America

(d). Title of Class of Securities: Common Stock, \$0.01 par value.

(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:

Not applicable. This Statement is being filed pursuant to Rule 13d-1(c).

Item 4. Ownership.

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

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

(c) Number of Shares as to Which the Person Has: See Rows 5, 6, 7, and 8 of the second part of the cover page 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 Ownership of More than Five Percent on Behalf of Another Person.

6.

Not applicable.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the
7. Parent Holding Company or Control Person.

Not applicable.

Item Identification and Classification of Members of the Group.

8.

See Exhibit A.

Item Notice of Dissolution of Group.

9.

Not applicable.

Item Certifications.

10.

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 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.

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.

/s/ Michael L.
Middleton
Michael L. Middleton

February 14, 2011

/s/ Sara Middleton
Sarah Middleton

February 14, 2011

Members of the Group:

Michael L. Middleton
Sara Middleton

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

The Undersigned agree that this Amendment No. 9 to the Statement of Schedule 13G to which this Agreement is attached is filed on behalf of each of them.

Date: /s/ Michael
February 14, By: L. Middleton
2011

Michael L.
Middleton

By: /s/ Sara
Middleton
Sara
Middleton