

Tipton Kristina K.  
Form 4  
March 29, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Tipton Kristina K.

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)  
62960 JAMES RD.  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/27/2012

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
PFAO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    |                                      |  |                                | V   | 3,813   | I  | By 401 (k) Plan                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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 Acquired (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. P Der Sec (Ins |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|

|              |          |            |  | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title         | Amount or Number of Shares |
|--------------|----------|------------|--|------|---|-----|-----|------------------|-----------------|---------------|----------------------------|
| Stock Option | \$ 2.38  | 03/27/2012 |  | A    |   | 744 |     | 03/27/2012       | 03/27/2022      | Common Shares | 744                        |
| Stock Option | \$ 2.15  |            |  |      |   |     |     | 02/18/2011       | 02/18/2021      | Common Shares | 2,141                      |
| Stock Option | \$ 2.51  |            |  |      |   |     |     | 02/25/2010       | 02/25/2020      | Common Shares | 3,815                      |
| Stock Option | \$ 8.92  |            |  |      |   |     |     | 01/22/2008       | 01/22/2018      | Sommon Shares | 677                        |
| Stock Option | \$ 12.35 |            |  |      |   |     |     | 01/23/2007       | 01/23/2017      | Common Shares | 296                        |
| Stock Option | \$ 14.1  |            |  |      |   |     |     | 02/01/2006       | 02/01/2016      | Common Shares | 2,925                      |
| Stock Option | \$ 16.51 |            |  |      |   |     |     | 01/27/2005       | 01/27/2015      | Common Shares | 1,000                      |
| Stock Option | \$ 17.17 |            |  |      |   |     |     | 01/27/2004       | 01/27/2014      | Common Shares | 211                        |
| Stock Option | \$ 16.13 |            |  |      |   |     |     | 01/22/2003       | 01/22/2013      | Common Shares | 709                        |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Tipton Kristina K.<br>62960 JAMES RD.<br>CAMBRIDGE, OH 43725 |               |           | PFAO    |       |

## Signatures

/s/Kristina K.  
Tipton

03/29/2012

Date

Signature of  
Reporting Person

## 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) 20% exercisable on date of grant. Additional 20% exercisable on second anniversary date, and 60% exercisable on final anniversary date.
- (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.  
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