

CENTRAL FEDERAL CORP  
 Form 4  
 May 23, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
**ALLIO MARK**

2. Issuer Name and Ticker or Trading Symbol  
**CENTRAL FEDERAL CORP  
 [GCFC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2923 SMITH RD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/19/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 V Chairman & CEO

FAIRLAWN, OH 44333  
 (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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock <u>(1)</u>	05/19/2005		A	V	\$ 10.42	35,737.2777	D
Common Stock <u>(2)</u>	05/19/2005		A	V	\$ 10.42	38,412.2777	D

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

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SEC 1474  
 (9-02)

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**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 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. Amount or Number of Shares
Stock option - right to buy	\$ 10.42	05/19/2005		A	5,815	(3) 05/19/2015	Common Stock	5,815
Stock option - right to buy	\$ 10.42	05/19/2005		A	3,659	(4) 05/19/2015	Common Stock	3,659
Stock option - right to buy	\$ 10.42	05/19/2005		A	15,000	(5) 05/19/2015	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALLIO MARK 2923 SMITH RD FAIRLAWN, OH 44333	X		V Chairman & CEO	

## Signatures

/s/ Therese Ann Liutkus for Mark S. Allio  
 05/23/2005  
 \*\*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 awarded pursuant to the 1999 Stock-Based Incentive Plan. Shares vest 20% annually beginning May 31, 2006.

(2) Shares awarded pursuant to the Amended and Restated 2003 Equity Compensation Plan. Shares vest 20% annually beginning May 31, 2006.

(3) The options are exercisable on December 31, 2005.

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(4) The options are exercisable on December 31, 2005.

(5) The options are exercisable on December 31, 2005.

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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