

TRI COUNTY FINANCIAL CORP /MD/  
Form 4  
March 01, 2006

**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 \*  
SMITH H BEAMAN

2. Issuer Name and Ticker or Trading Symbol  
TRI COUNTY FINANCIAL CORP /MD/ [TCFC.OB]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
3035 LEONARDTOWN ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/27/2006

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

WALDORF, MD 20601

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

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/27/2006		M	525 A \$ 10.8	46,841	D	
Common Stock	02/27/2006		M	1,025 A \$ 11.81	47,866	D	
Common Stock	02/27/2006		G V	1,550 D \$ 0	46,316	D	
Common Stock	02/27/2006		G V	1,000 A \$ 0	10,777	I	By Spouse
Common Stock					9,868	I	By IRA

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

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(9-02)

**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)	\$ 10.8	02/27/2006		M	525	12/31/1998 12/31/2008	Common Stock	525
Stock Option (Right to Buy)	\$ 11.81	02/27/2006		M	1,025	12/31/2000 12/31/2010	Common Stock	1,025
Stock Option (Right to Buy)	\$ 19.78					06/30/2004 06/30/2013	Common Stock	4,050
Stock Option (right to buy)	\$ 23.83					12/27/2004 12/27/2014	Common Stock	4,500
Stock Option (Right to Buy)	\$ 33.43					12/19/2005 12/19/2015	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SMITH H BEAMAN  
3035 LEONARDTOWN ROAD      X  
WALDORF, MD 20601

## Signatures

/s/ Smith, H.

Beaman

02/27/2006

\*\*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.

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