LIUTKUS THERESE ANN

Form 4

February 16, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LIUTKUS THERESE ANN

2. Issuer Name and Ticker or Trading

Symbol

CENTRAL FEDERAL CORP

[CFBK]

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction (Month/Day/Year) 02/15/2007

2923 SMITH RD

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

CFO & Treasurer

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

FAIRLAWN, OH 44333

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Ownership Indirect (Instr. 3) Code (D) Beneficially Form: Direct Beneficial Owned Ownership (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (D) or Following Indirect (I) (Instr. 4) Reported (Instr. 4)

Code V Amount

(A) Transaction(s) or

(Instr. 3 and 4) (D) Price

Central Federal

stock (1)

Corporation 02/15/2007 common

Α

1,250

8,750

D

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

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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) | e 3A. Deemed Execution Date, if any (Month/Day/Year) | Code | 5. Number on Derivative Securities Acquired (A) or Disposed o (D) (Instr. 3, 4, and 5) | ive of | 6. Date Exerc Expiration Day/ (Month/Day/ | Pate | 7. Title and of Underlyin Securities (Instr. 3 and | ng | 8. P Der Sect (Ins |
|---|---|---|---|--------|--|-----------|---|--------------------|--|--|-----------------------------|
| | | | | Code V | (A) (I | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| stock option - right to buy | \$ 7.35 | 02/15/2007 | | A | 1,250 | | <u>(2)</u> | 02/15/2017 | common stock | 1,250 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
| | |

Director 10% Owner Officer Other

LIUTKUS THERESE ANN 2923 SMITH RD FAIRLAWN, OH 44333

CFO & Treasurer

Signatures

Therese Ann U2/16/2007 Liutkus

**Signature of Date 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) Shares awarded pursuant to the company's 2003 Equity Compensation Plan. Shares vest as follows: 417 shares 1/31/08; 417 shares 1/31/09; 416 shares 1/31/10
- (2) The options are exercisable as follows: 417 shares 1/31/08; 417 shares 1/31/09; 416 shares 1/31/10

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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