CENTRAL FEDERAL CORP

Form 4 March 21, 2008

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

0.5

burden hours per

response...

Form 5 obligations may continue. See Instruction

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

SECURITIES

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

MACKUS ELOISE L

CENTRAL FEDERAL CORP [CFBK]

(Check all applicable)

(Last) (First) (Middle)

(Street)

(State)

(Zip)

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

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

2923 SMITH RD

(City)

03/20/2008

Symbol

SVP, Gen. Counsel & Secretary 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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

Person Desirative Consuiting Assured Disposed of an Panaficially O

FAIRLAWN, OH 44333

(- 4)	(******)	1 able 1	- Non-Deri	ivative Securities A	cquirea, Disposea of,	or Beneficiali	y Ownea
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acqui	red 5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed of	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(D)	Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	(D) or	Ownership
					Following	Indirect (I)	(Instr. 4)
				(4)	Reported	(Instr. 4)	
				(A)	Transaction(s)		
			C-1- V	Or A (D) D	(Instr. 3 and 4)		
			Code V	Amount (D) Pr	rice (mour o und 1)		

Central

Federal 4,000 A Corporation 21,250 D 03/20/2008 A

Common Stock (1)

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number on 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. I Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options - right to buy	\$ 4.03	03/20/2008		A	4,000	(2)	03/20/2018	Common Stock	4,000	\$

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MACKUS ELOISE L 2923 SMITH RD FAIRLAWN, OH 44333

SVP, Gen. Counsel & Secretary

Signatures

Therese Ann Liutkus for Eloise L.
Mackus

03/21/2008

**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 2003 Equity Compensation Plan and vest over 3 years as follows: 1,333 shares 2/28/2009; 1,333 shares 2/28/2010; 1,334 shares 2/28/2011
- (2) Options are exercisable as follows: 1,333 shares 2/28/2009; 1,333 shares 2/28/2010; 1,334 shares 2/28/2011

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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