

CAMCO FINANCIAL CORP  
 Form 4  
 July 23, 2012

**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 \*  
**HUSTON JAMES**

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)  
**5533 STILLWATER AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/20/2012**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President/CEO**

**WESTERVILLE, OH 43082**  
 (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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 211,601 <sup>(1)</sup>  | D  |   |
| Common Stock                    |                                      |  |                                |   | 200   | I  | By Minor Child  |
| Common Stock                    |                                      |  |                                |   | 17,464 <sup>(2)</sup>   | 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)

number.

**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. P Der Sec (Ins |                 |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|-----------------|-------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable  | Expiration Date | Title | Amount or Number of Shares |
| Stock Option                               | \$ 2.15  |                                      |  |                                |   | 02/18/2011   | 02/18/2021  | Common Shares     | 50,845          |       |                            |
| Stock Option                               | \$ 2.15  |                                      |  |                                |   | 02/18/2011   | 02/18/2021  | Common Shares     | 41,524          |       |                            |
| Stock Option                               | \$ 2.51  |                                      |  |                                |   | 02/26/2010   | 02/26/2020  | Common Shares     | 164,541         |       |                            |
| Stock Option                               | \$ 2.5   |                                      |  |                                |   | 01/23/2009   | 01/23/2019  | Common Shares     | 75,000          |       |                            |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |               |       |
|---|---------------|-----------|---------------|-------|
|   | Director      | 10% Owner | Officer       | Other |
| HUSTON JAMES<br>5533 STILLWATER AVENUE<br>WESTERVILLE, OH 43082 | X             |           | President/CEO |       |

## Signatures

/s/Kristina K. Tipton, POA for James E. Huston

07/23/2012

\*\*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) Stock will vest over 4 equal annual installments.

(2) Shares were purchased through the 401(k) plan, which purchase was exempt under Section 16b-3(d).

(3) 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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