

HEH RAYMOND E
Form 4
June 02, 2010

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 *
HEH RAYMOND E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2923 SMITH ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2010

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
Former President & COO CFBank

FAIRLAWN, OH 44333

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
common stock	06/01/2010	06/01/2010	J ⁽¹⁾	1,666 D \$ 0	15,334	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 (A) or (D) Acquired or Disposed of (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.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
stock options - right to buy	\$ 0	06/01/2010	06/01/2010	J ⁽²⁾	1,666	02/28/2011 03/20/2018	common	1,666	
stock options - right to buy	\$ 0	06/01/2010	06/01/2010	J ⁽²⁾	6,500	⁽³⁾ 10/16/2018	common	6,500	

Reporting Owners

Reporting Owner Name / Address

HEH RAYMOND E
2923 SMITH ROAD
FAIRLAWN, OH 44333

Relationships

Director 10% Owner Officer Other

Former President & COO CFBank

Signatures

Therese Ann Liutkus for
Raymend Heh

06/02/2010

 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) These shares represent the unvested restricted stock awards that were forfeited upon retirement.

(2) These shares represent the unvested stock options that were forfeited upon retirement.

(3) These shares were scheduled to vest and be exercisable as follows, 3,500 shares on 9/30/2010 and 3,000 shares on 9/30/2011.

Remarks:

Raymond Heh retired from President and COO of CFBank effective June 1, 2010.

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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