

CAMCO FINANCIAL CORP  
 Form 4  
 April 17, 2008

**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 \*  
**BAYLOR RICHARD C**

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)  
**156 HAWTHORN DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/31/2008**

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

**NEW CONCORD, OH 43762**  
 (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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/31/2008		P		858	A	\$ 10.63 <sup>(1)</sup>
Common Stock							17,709 <sup>(2)</sup>
Common Stock							38,740
Common Stock							596

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

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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. 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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Stock Option	\$ 12.35					01/23/2007	01/23/2017	Common Shares	2,304
Stock Option	\$ 12.35					01/23/2007	01/23/2017	Common Shares	2,098
Stock Option	\$ 12.31					01/23/2007	01/23/2017	Common Shares	185
Stock Option	\$ 14.1					02/01/2006	02/01/2016	Common Shares	15,584
Stock Option	\$ 14.16					02/01/2006	02/01/2016	Common Shares	2,031
Stock Option	\$ 16.51					01/27/2005	01/27/2015	Common Shares	14,029
Stock Option	\$ 16.51					01/27/2005	01/27/2015	Common Shares	1,723
Stock Option	\$ 17.17					01/27/2004	01/27/2014	Common Shares	5,042
Stock Option	\$ 16.13					01/22/2003	01/22/2013	Common Shares	15,265
Stock Option	\$ 16.13					01/22/2003	01/22/2013	Common Shares	1,545

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		President/CEO	

BAYLOR RICHARD C  
156 HAWTHORN DRIVE  
NEW CONCORD, OH 43762

## Signatures

/s/Eric S. Nadeau, POA for Richard C.  
Baylor

04/17/2008

\_\_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) Weighted average price used

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

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.