

BAY NATIONAL CORP  
 Form 4  
 November 15, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Lerch John R

(Last) (First) (Middle)  
 2328 WEST JOPPA RD., STE 325  
 (Street)

LUTHERVILLE, MD 21093

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 BAY NATIONAL CORP [BAYN]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/13/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-------------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                     |
|                                 |                                      |  | Code                           | V   | Amount  |  |                                     |
| Common Stock                    | 11/13/2007                           |  | P                              |   | 3,000   | A  | \$ 15.2                             |
| Common Stock                    |                                      |  |                                |   | 37,650 <sup>(1)</sup>   | D  |                                     |
| Common Stock                    |                                      |  |                                |   | 4,400 <sup>(1)</sup>  | I  | By Spouse                           |
| Common Stock                    |                                      |  |                                |   | 9,900 <sup>(1)</sup>  | I  | By LFI Partnership                  |
| Common Stock                    |                                      |  |                                |   | 550 <sup>(1)</sup>  | I  | As UGMA Custodian For Granddaughter |

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 displays a currently valid OMB control number.

SEC 1474  
(9-02)

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

Table with 10 columns: 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 of Derivative Security (Instr. 5), 9. Number of Derivative Securities Beneficially Owned (Instr. 5), 10. Reporting Person's Title (Instr. 5). Includes sub-columns for Date Exercisable, Expiration Date, and Amount or Number of Shares.

## Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address, Relationships. Relationships sub-columns: Director, 10% Owner, Officer, Other. Entry: Lerch John R, 2328 WEST JOPPA RD. STE 325, LUTHERVILLE, MD 21093. Relationship: 10% Owner (marked with X).

## Signatures

Kristina Johnson as attorney in fact for John R. Lerch 11/15/2007

\_\_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) Reflects 10% stock dividend effective June 29, 2007

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.