OLD LINE BANCSHARES INC

Form 4 July 14, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires: January 31, 2005

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading LAKES RANDY A Issuer Symbol **OLD LINE BANCSHARES INC** (Check all applicable) [OLBK] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) OLD LINE BANK, 2995 CRAIN 07/14/2005 **HIGHWAY** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting WALDORF, MD 20601 Person

Table I Non	-Derivative Securities	Acquired Disposed	l of on	Donoficially	bourn
I able I - Non	1-Derivative Securities	Acquirea, Disposed	i ot, or	Beneficially	Ownea

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1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Transaction(A) or Disposed of Code (D)			5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	Indirect Beneficial		
		(Month/Day/Year)	(Instr. 8)	(A)		Owned Following Reported Transaction(s)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common stock (1)	07/14/2005		M	900	A	\$ 4.72	5,310	D	
Common stock	07/14/2005		M	900	A	\$ 4.44	6,210	D	
Common stock	07/14/2005		M	1,800	A	\$ 3.33	8,010	D	
Common stock	07/14/2005		M	900	A	\$ 4.39	8,910	D	
Common stock	07/14/2005		M	900	A	\$ 4.94	9,810	D	

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Common stock 07/14/2005 M 900 A \$ 10,710 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)

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. Transactic Code (Instr. 8)	5. Number tion 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 900	07/14/2005		M		900	12/31/1997	12/31/2007	Common stock	900
Stock Option (right to buy)	\$ 900	07/14/2005		M		900	12/31/1998	12/31/2008	Common stock	900
Stock Option (right to buy)	\$ 1,800	07/14/2005		M		1,800	05/25/2001	12/31/2010	Common stock	1,800
Stock Option (right to buy)	\$ 900	07/14/2005		M		900	12/31/2001	12/31/2011	Common stock	900
Stock Option (right to buy)	\$ 900	07/14/2005		M		900	12/31/2002	12/31/2012	Common stock	900
Stock Option (right to	\$ 900	07/14/2005		M		900	12/31/2003	12/31/2013	Common stock	900

buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LAKES RANDY A OLD LINE BANK 2995 CRAIN HIGHWAY WALDORF, MD 20601

X

Signatures

/s/Christine M. Rush Attorney-in-fact

07/14/2005

**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) On March 24, 2005, Old Line Bancshares, Inc. paid a 20% stock dividend to all shareholders of record as of March 7, 2005, the number of shares, number of options and option price are adjusted to reflect this dividend.

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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