

Daugherty G. Thomas
 Form 4
 April 07, 2011

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 *
 Daugherty G. Thomas

2. Issuer Name and Ticker or Trading Symbol
 OLD LINE BANCSHARES INC
 [OLBK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 04/01/2011

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

1525 POINTER RIDGE PLACE

(Street)

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

BOWIE, MD 20716

(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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common stock	04/01/2011		J		328,680	A	(1) 328,680	D	
Common stock	04/01/2011		J		246,467	A	(2) 246,467	I	The Daugherty, LLC (3)
Common stock	04/01/2011		J		54,729	A	(4) 54,729	I	Helen G. Daugherty (5)

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

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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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Daugherty G. Thomas 1525 POINTER RIDGE PLACE BOWIE, MD 20716		X		

Signatures

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

04/07/2011

__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) Received in exchange for 94,378 shares of Maryland Bankcorp, Inc. common stock in connection with the merger of Maryland Bankcorp, Inc. into Old Line Bancshares, Inc. On the effective date of the merger there was no established trading market for Maryland Bankcorp, Inc. stock. Based on sporadic trades, the last reported trade for Bloomberg Businessweek indicated a price of \$14.60. The closing price of Old Line Bancshares, Inc.'s common stock on the effective date of the merger was \$9.20. As a result of the merger, each share of Maryland Bankcorp common stock automatically converted into a right to receive a cash payment of \$29.11, subject to the aggregate cash consideration limitation provided in the merger agreement, or 3.4826 shares of Old Line Bancshares, Inc. common stock.

(2) Received in exchange for 70,771 shares of Maryland Bankcorp, Inc. common stock in connection with the merger of Maryland Bankcorp, Inc. into Old Line Bancshares, Inc. On the effective date of the merger there was no established trading market for Maryland Bankcorp, Inc. stock. Based on sporadic trades, the last reported trade for Bloomberg Businessweek indicated a price of \$14.60. The closing price of Old Line Bancshares, Inc.'s common stock on the effective date of the merger was \$9.20. As a result of the merger, each share of Maryland Bankcorp common stock automatically converted into a right to receive a cash payment of \$29.11, subject to the aggregate cash consideration limitation provided in the merger agreement, or 3.4826 shares of Old Line Bancshares, Inc. common stock.

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- (3) Mr. Daugherty is the Managing member of the LLC.

Received in exchange for 15,715 shares of Maryland Bankcorp, Inc. common stock in connection with the merger of Maryland Bankcorp, Inc. into Old Line Bancshares, Inc. On the effective date of the merger there was no established trading market for Maryland Bankcorp, Inc. stock. Based on sporadic trades, the last reported trade for Bloomberg Businessweek indicated a price of \$14.60. The closing price of Old Line Bancshares, Inc.'s common stock on the effective date of the merger was \$9.20. As a result of the merger, each share of Maryland Bankcorp common stock automatically converted into a right to receive a cash payment of \$29.11, subject to the aggregate cash consideration limitation provided in the merger agreement, or 3.4826 shares of Old Line Bancshares, Inc. common stock.

- (4) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the
- (5) inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purpose of Section 16 or any other purpose.

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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