OATES JAMES M

Form 4

February 22, 2012

FORM 4

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

OMB

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 Number: January 31, Expires: 2005

0.5

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

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

burden hours per response...

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and A OATES JA	Address of Reporting MES M	Symbol	ner Name and Ticker or Trading EL FINANCIAL CORP [SF]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (1	Middle) 3. Date	of Earliest Transaction	(Check all applicable)			
` '	SHORE ROAD,	(Month	/Day/Year)	_X_ Director 10% Owner Officer (give title below) Other (specify below)			
	(Street)	4. If An	nendment, Date Original	6. Individual or Joint/Group Filing(Check			
		Filed(M	Ionth/Day/Year)	Applicable Line) _X_Form filed by One Reporting Person			
ELKINS, N	Н 03233			Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Ta	ble I - Non-Derivative Securities A	cquired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code (Instr. 3, 4 and 5)	Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	02/21/2012		S 19,434 D \$ 38.	50 000 D			
Common Stock				573 I by Spouse			

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

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

8. Price of Derivative Security (Instr. 5)

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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 0					<u>(1)</u>	(2)	Common Stock	19,074

Reporting Owners

Reporting Owner Name / Address	Relationships				
Fg - m	Director	10% Owner	Officer	Other	
OATES JAMES M					
534 LAKE SHORE ROAD	X				
P.O. BOX 250	Λ				
ELKINS, NH 03233					

Signatures

By: David M. Minnick For: James M. 02/22/2012

**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) Units vest quarterly over a one year period.
- (2) No expiration date for these Units.

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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