

Martin Charles E Jr  
 Form 4  
 April 11, 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 \*  
 Martin Charles E Jr

2. Issuer Name and Ticker or Trading Symbol  
 Atlantic Coast Financial CORP  
 [ACFC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 12724 GRAN BAY PARKWAY  
 WEST  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/08/2011

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

JACKSONVILLE, FL 32258

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

(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 Ownership (Instr. 4)
Common Stock				(A) or (D)	4,944 <sup>(1)</sup>	D	
Common Stock					151	I	By IRA
Common Stock					196	I	By Spouse
Common Stock					5,000	I	By Director Retirement Plan

## Edgar Filing: Martin Charles E Jr - Form 4

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. 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. F. Derivative Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Phantom Stock	(2)	04/08/2011		A	140	(2)	(2)	Common Stock	140
Stock Options	\$ 70.051					07/28/2006	07/28/2015	Common Stock	2,802 (3)
Stock Options	\$ 69.898					10/11/2006	10/11/2015	Common Stock	1,401 (3)
Stock Options	\$ 14.949					06/28/2011	06/28/2020	Common Stock	1,176 (4)

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Martin Charles E Jr  
12724 GRAN BAY PARKWAY WEST    X  
JACKSONVILLE, FL 32258

## Signatures

/s/ Richard S. Garabedian, Pursuant to Power of Attorney

04/11/2011

\*\*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) Includes 2,469 shares of common stock owned jointly with son.
- (2) Each share of phantom stock is the economic equivalent of one share of common stock and becomes payable upon the reporting person's termination of service as a director.
- (3) Stock options are fully vested.
- (4) Stock options that vest at a rate of 20% per year commencing on June 28, 2011.

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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