

LAKE SHORE BANCORP, INC.  
Form 4  
March 11, 2016

**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 \*  
Foley Rachel A

2. Issuer Name and Ticker or Trading Symbol  
LAKE SHORE BANCORP, INC.  
[LSBK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O 31 EAST FOURTH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

DUNKIRK, NY 14048

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/10/2016		M		16,573 A \$ 11.5	30,583 <sup>(1)</sup>	D
Common Stock	03/10/2016		S		2,500 D \$ 13.45	28,083 <sup>(1)</sup>	D
Common Stock	03/10/2016		S		4,933 D \$ 13.35	23,150 <sup>(1)</sup>	D
Common Stock	03/10/2016		S		6,000 D \$ 13.17	17,150 <sup>(1)</sup>	D
Common Stock	03/10/2016		S		3,140 D \$ 13	14,010 <sup>(1)</sup>	D

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Common Stock	3,724 <sup>(3)</sup>	I	By ESOP
Common Stock	500	I	By Spouse

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

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(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. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 11.5	03/10/2016		M	16,573	<sup>(2)</sup> 11/15/2016	Common Stock	16,573

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Foley Rachel A  
C/O 31 EAST FOURTH STREET  
DUNKIRK, NY 14048

Chief Financial Officer

## Signatures

/s/ Rachel A. 03/11/2016  
Foley

\*\*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).

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- (1) Includes 800 shares of restricted stock which vest 20% per year, with final vesting on December 19, 2019.
- (2) Option are fully vested
- (3) These shares were acquired pursuant to an Employee Stock Ownership Plan allocation.

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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