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ORRSTOWN FINANCIAL SERVICES INC
Form 13F-HR
July 07, 2011

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 06/30/2011

Check here if Amendment ; Amendment Number: _____

This Amendment (Check only one.); is a restatement,
 adds new holdings entries.

Institutional Investment Manager Filing this Report: Ort & Co. (Nominee Name)

Name: Orrstown Financial Services, Inc.
Address: P.O. Box 250
77 E. King Street
Shippensburg, PA 17257

Form 13F File Number: 28-13107

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Christopher J. Jackson
Title: Vice President & Portfolio Manager
Phone: 717-530-2655

Signature, Place, and Date of Signing:

| | | |
|----------------------------|------------------|------------|
| /s/ Christopher J. Jackson | Shippensburg, PA | 07/07/2011 |
| ----- | ----- | ----- |
| Signature | [City, State] | [Date] |

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

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NONE

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 316

Form 13F Information Table Value Total: 99963
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | FORM 13F INFORMATION TABLE | | | | O |
|------------------------------|-----------------|-----------|----------------------------|--------------------|-----------------|-----------------|---|
| | | | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN CALL | PUT/ DSCRETN | |
| INGERSOLL-RAND PLC | SHS | G47791101 | 9 | 200 | SH | DEFINED | |
| MARVELL TECHNOLOGY GROUP LTD | DORD | G5876H105 | 707 | 47900 | SH | SOLE | |
| WEATHERFORD INTERNATIONAL | LTREG SHS | H27013103 | 6 | 343 | SH | SOLE | |
| NOBLE CORPORATION | BAAR NAMEN -AKT | H5833N103 | 1291 | 32766 | SH | SOLE | |
| TE CONNECTIVITY LTD | REG SHS | H84989104 | 23 | 625 | SH | SOLE | |
| TYCO INTERNATIONAL LTD | SHS | H89128104 | 6 | 125 | SH | SOLE | |
| DHT MARITIME INC | COM | Y2065G105 | 3 | 700 | SH | DEFINED | |
| GENERAL MARITIME CORP | NEW SHS | Y2693R101 | 0 | 268 | SH | DEFINED | |
| ACNB CORP | COM | 000868109 | 28 | 1769 | SH | SOLE | |
| AFLAC INC | COM | 001055102 | 23 | 500 | SH | SOLE | |
| AT&T INC | COM | 00206R102 | 1194 | 38014 | SH | SOLE | |
| AT&T INC | COM | 00206R102 | 41 | 1300 | SH | DEFINED | |
| ABBOTT LABS | COM | 002824100 | 1081 | 20542 | SH | SOLE | |
| ABBOTT LABS | COM | 002824100 | 11 | 200 | SH | DEFINED | |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 2 | 150 | SH | SOLE | |
| ADAMS EXPRESS CO | COM | 006212104 | 64 | 5734 | SH | SOLE | |
| ADOBE SYS INC | COM | 00724F101 | 11 | 344 | SH | SOLE | |
| AEROPOSTALE, INC | | 007865108 | 250 | 14300 | SH | SOLE | |
| AETNA INC | NEW COM | 00817Y108 | 30 | 680 | SH | SOLE | |
| ALCATEL-LUCENT | SPONSORED ADR | 013904305 | 3 | 500 | SH | SOLE | |
| ALLERGAN INC | COM | 018490102 | 16 | 188 | SH | SOLE | |
| ALLIED IRISH BKS P L C | SPON ADR ORD | 019228808 | 78 | 37019 | SH | SOLE | |
| ALTERA CORP | COM | 021441100 | 20 | 437 | SH | SOLE | |
| ALTRIA GROUP INC | COM | 02209S103 | 299 | 11344 | SH | SOLE | |
| ALTRIA GROUP INC | COM | 02209S103 | 11 | 400 | SH | DEFINED | |
| AMERICAN ELECTRIC CO | | 025537101 | 792 | 21009 | SH | SOLE | |
| AMERICAN ELECTRIC CO | | 025537101 | 15 | 400 | SH | DEFINED | |
| AMGEN INC | COM | 031162100 | 12 | 200 | SH | SOLE | |

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| | | | | | | |
|---------------------------------|----------------|-----------|------|-------|----|---------|
| ANNALY MTG MGMT INC | COM | 035710409 | 22 | 1200 | SH | DEFINED |
| APPLE INC | COM | 037833100 | 851 | 2536 | SH | SOLE |
| APPLIED DEVELOPMENT HLDGS LTADR | | 038173100 | 0 | 2000 | SH | SOLE |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 952 | 31600 | SH | SOLE |
| ARROW ELECTRS INC | COM | 042735100 | 560 | 13500 | SH | SOLE |
| ATMOS ENERGY CORP | COM | 049560105 | 42 | 1250 | SH | SOLE |
| AUTODESK INC | | 052769106 | 17 | 445 | SH | SOLE |
| BB&T CORP | COM | 054937107 | 323 | 12050 | SH | SOLE |
| BP AMOCO P L C | SPONSORED ADR | 055622104 | 6 | 132 | SH | SOLE |
| BP PRUDHOE BAY RTY TR | UNIT BEN INT | 055630107 | 11 | 100 | SH | SOLE |
| BRE PPTYS INC | | 05564E106 | 20 | 398 | SH | SOLE |
| BANK OF AMERICA CORP | | 060505104 | 3 | 300 | SH | SOLE |
| BANK NEW YORK MELLON CORP | | 064058100 | 112 | 4380 | SH | SOLE |
| BEISTLE COMPANY | | 072001993 | 1890 | 2921 | SH | SOLE |
| BED BATH & BEYOND | | 075896100 | 6 | 100 | SH | SOLE |
| BERKSHIRE HATHAWAY INC DEL | CL B NEW | 084670702 | 56 | 725 | SH | SOLE |
| BIO-REFERENCE LABS INC | COM \$.01 NEW | 09057G602 | 282 | 13500 | SH | SOLE |
| BIOGEN IDEC INC | COM | 09062X103 | 5 | 50 | SH | SOLE |
| BOARDWALK PIPELINE PARTNERS | UT LTD PARTNER | 096627104 | 9 | 300 | SH | DEFINED |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | FORM 13F INFORMATION TABLE | | | | | O |
|----------------------------------|----------------|-----------|----------------------------|--------------------|------------|--------------|--------------------|---|
| | | | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | |
| BODYTEL SCIENTIFIC INCORPORA | | 097000103 | 2 | 2000 | SH | | SOLE | |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 205 | 7070 | SH | | SOLE | |
| CVS CORP | COM | 126650100 | 4 | 100 | SH | | SOLE | |
| CAMPBELL SOUP | | 134429109 | 3 | 100 | SH | | SOLE | |
| CARLISLE COS INC | COM | 142339100 | 162 | 3300 | SH | | SOLE | |
| CARNIVAL CORP | | 143658300 | 12 | 330 | SH | | SOLE | |
| CATERPILLAR INC DEL | COM | 149123101 | 395 | 3714 | SH | | SOLE | |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 1078 | 36310 | SH | | SOLE | |
| CHEVRON CORP NEW | COM | 166764100 | 1821 | 17705 | SH | | SOLE | |
| CHICO'S FAS INC | | 168615102 | 2 | 140 | SH | | SOLE | |
| CISCO SYS INC | COM | 17275R102 | 44 | 2840 | SH | | SOLE | |
| CITIGROUP INC | COM NEW | 172967424 | 40 | 958 | SH | | SOLE | |
| CITIGROUP INC | COM NEW | 172967424 | 30 | 730 | SH | | DEFINED | |
| CLEAN ENERGY FUELS CORP | COM | 184499101 | 34 | 2580 | SH | | SOLE | |
| COCA COLA CO | COM | 191216100 | 250 | 3720 | SH | | SOLE | |
| COGNEX CORP | COM | 192422103 | 4 | 100 | SH | | SOLE | |
| COGNIZANT TECHNOLOGY SOLUTIOCL A | | 192446102 | 1462 | 19940 | SH | | SOLE | |
| COLGATE PALMOLIVE CO | COM | 194162103 | 1515 | 17338 | SH | | SOLE | |
| COLGATE PALMOLIVE CO | COM | 194162103 | 17 | 200 | SH | | DEFINED | |
| COMCAST CORP NEW | CL A | 20030N101 | 44 | 1729 | SH | | SOLE | |
| COMCAST CORP NEW | CL A | 20030N101 | 10 | 400 | SH | | DEFINED | |
| COMMERCIAL METALS CO | COM | 201723103 | 3 | 200 | SH | | SOLE | |
| CONOCOPHILLIPS | COM | 20825C104 | 38 | 500 | SH | | SOLE | |
| CONSOLIDATED EDISON INC | COM | 209115104 | 53 | 1000 | SH | | SOLE | |
| CONSTELLATION ENERGY | | 210371100 | 9 | 250 | SH | | SOLE | |
| CORNING INC | COM | 219350105 | 1586 | 87450 | SH | | SOLE | |
| CORPORATE BACKED TR CTFS | 04-7 A1 6.3%34 | 21988K834 | 24 | 1000 | SH | | SOLE | |
| CORPORATE BACKED TR CTFS | 04-4 CL A-1 6% | 21988K875 | 23 | 1000 | SH | | SOLE | |
| CROCS INC | | 227046109 | 4 | 150 | SH | | SOLE | |
| DANAHER CORP DEL | COM | 235851102 | 37 | 700 | SH | | SOLE | |
| DELL INC | COM | 24702R101 | 62 | 3712 | SH | | SOLE | |
| WALT DISNEY COMPANY | HOLDING CO. | 254687106 | 931 | 23860 | SH | | SOLE | |

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| | | | | | | |
|-----------------------------|--------------|-----------|------|-------|----|---------|
| DISCOVER FINANCIAL SERVICES | | 254709108 | 4 | 150 | SH | SOLE |
| DIRECTV | COM CL A | 25490A101 | 1265 | 24900 | SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 710 | 14717 | SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 10 | 200 | SH | DEFINED |
| DOW CHEM CO | COM | 260543103 | 373 | 10350 | SH | SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 809 | 14964 | SH | SOLE |
| DUKE ENERGY CORP NEW | COM | 26441C105 | 2 | 100 | SH | SOLE |
| EMC CORPORATION | | 268648102 | 649 | 23568 | SH | SOLE |
| EOG RES INC | COM | 26875P101 | 10 | 100 | SH | SOLE |
| ETFS PRECIOUS METALS BASKET | PHYS PM BSKT | 26922W109 | 19 | 200 | SH | DEFINED |
| EASTMAN KODAK CO | COM | 277461109 | 1 | 160 | SH | SOLE |
| EATON CORP | COM | 278058102 | 906 | 17600 | SH | SOLE |
| EATON CORP | COM | 278058102 | 10 | 200 | SH | DEFINED |
| E-BAY INC | | 278642103 | 6 | 200 | SH | SOLE |
| ECOLAB INC | | 278865100 | 6 | 99 | SH | SOLE |
| EL PASO PIPELINE PARTNERS L | COM UNIT LPI | 283702108 | 10 | 300 | SH | DEFINED |
| ELECTRONIC ARTS INC | COM | 285512109 | 2 | 100 | SH | SOLE |
| EMERSON ELEC CO | COM | 291011104 | 1125 | 19996 | SH | SOLE |
| EMERSON ELEC CO | COM | 291011104 | 6 | 100 | SH | DEFINED |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | FORM 13F INFORMATION TABLE | | | | | O |
|----------------------------------|-----------------|-----------|----------------------------|--------------------|-----------------|-----------------|---------|---|
| | | | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN CALL | PUT/ DSCRETN | INVSTMT | |
| ENCANA CORP | COM | 292505104 | 685 | 22250 | SH | SOLE | | |
| ENCANA CORP | COM | 292505104 | 3 | 100 | SH | DEFINED | | |
| ENTROPIC COMMUNICATIONS INC | COM | 29384R105 | 2 | 200 | SH | SOLE | | |
| EQUINIX INC | COM NEW | 29444U502 | 6 | 62 | SH | SOLE | | |
| EXELON CORP | COM | 30161N101 | 74 | 1721 | SH | SOLE | | |
| EXPRESS SCRIPTS INC | COM | 302182100 | 19 | 358 | SH | SOLE | | |
| EXXON MOBIL CORP | COM | 30231G102 | 2759 | 33908 | SH | SOLE | | |
| FPL GROUP CAP TR I | PFD TR 5.875% | 30257V207 | 10 | 400 | SH | SOLE | | |
| FERRELLGAS PARTNERS L.P. | UNIT LTD PART | 315293100 | 9 | 400 | SH | DEFINED | | |
| FIFTH THIRD BANCORP | | 316773100 | 6 | 500 | SH | SOLE | | |
| FIRST COMWLTH FINL CORP PA | COM | 319829107 | 316 | 55000 | SH | SOLE | | |
| FIRST NIAGARA FINL GP INC | COM | 33582V108 | 853 | 64622 | SH | SOLE | | |
| FIRST NIAGARA FINL GP INC | COM | 33582V108 | 9 | 700 | SH | DEFINED | | |
| FIRSTPLUS FINL GROUP INC | COM | 33763B103 | 0 | 115 | SH | SOLE | | |
| FIRSTENERGY CORP | COM | 337932107 | 15 | 331 | SH | SOLE | | |
| FONAR CORP | | 344437405 | 0 | 80 | SH | SOLE | | |
| FORD MOTOR COMPANY COM NEW | | 345370860 | 8 | 600 | SH | SOLE | | |
| FRANKLIN FINL SVCS CORP | COM | 353525108 | 489 | 27506 | SH | SOLE | | |
| FREEMPORT-MCMORAN COPPER & GOCOM | | 35671D857 | 15 | 282 | SH | SOLE | | |
| FRESENIUS MED CARE | | 358029106 | 16 | 209 | SH | SOLE | | |
| FRONTIER COMMUNICATIONS CORP | COM | 35906A108 | 2 | 308 | SH | SOLE | | |
| GENERAL ELEC CO | COM | 369604103 | 275 | 14600 | SH | SOLE | | |
| GENERAL ELEC CAP CORP | PINES 4.50% 35 | 369622485 | 21 | 800 | SH | SOLE | | |
| GENERAL ELEC CAP CORP | NT 5.875%2033 | 369622493 | 40 | 1600 | SH | SOLE | | |
| GENERAL ELEC CAP CORP | PINES 6.625% | 369622527 | 21 | 800 | SH | SOLE | | |
| GENERAL MLS INC | COM | 370334104 | 936 | 25160 | SH | SOLE | | |
| GENERAL MLS INC | COM | 370334104 | 7 | 200 | SH | DEFINED | | |
| GLOBAL X FDS | FTSE NORDIC REG | 37950E101 | 8 | 400 | SH | DEFINED | | |
| GLOBAL X FDS | FTSE COLUMBIA20 | 37950E200 | 11 | 500 | SH | DEFINED | | |
| GLOBAL X FDS | ANDEAN 40 ETF | 37950E655 | 320 | 21450 | SH | SOLE | | |
| GOLD FIELDS LTD NEW | SPONSORED ADR | 38059T106 | 3 | 200 | SH | SOLE | | |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 7 | 50 | SH | SOLE | | |

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|--------------------|----------------|-----------|------|-------|----|---------|
| GOOGLE INC | CL A | 38259P508 | 864 | 1707 | SH | SOLE |
| W R GRACE & CO NEW | | 38388F108 | 9 | 200 | SH | SOLE |
| HSBC HLDGS PLC | ADR A 1/40PF A | 404280604 | 20 | 800 | SH | SOLE |
| HANESBRANDS INC | | 410345102 | 1 | 43 | SH | SOLE |
| HANSEN NAT CORP | COM | 411310105 | 57 | 700 | SH | SOLE |
| HARSCO CORP | COM | 415864107 | 16 | 500 | SH | SOLE |
| HAWKINS INC | COM | 420261109 | 330 | 9100 | SH | SOLE |
| HAWKINS INC | COM | 420261109 | 4 | 100 | SH | DEFINED |
| HEALTHSPRING INC | COM | 42224N101 | 300 | 6500 | SH | SOLE |
| HEINZ H J CO | COM | 423074103 | 5 | 100 | SH | SOLE |
| HERSHEY FOODS CORP | COM | 427866108 | 418 | 7347 | SH | SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 127 | 3500 | SH | SOLE |
| HOME DEPOT INC | COM | 437076102 | 5 | 150 | SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 1608 | 26985 | SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 6 | 100 | SH | DEFINED |
| IMATION CORP | COM | 45245A107 | 0 | 20 | SH | SOLE |
| ING GROEP N V | PFD 7.05% | 456837202 | 10 | 400 | SH | SOLE |
| ING GROEP N V | PERP DBT 6.125 | 456837509 | 9 | 400 | SH | SOLE |
| INTEL CORP | COM | 458140100 | 1264 | 57070 | SH | SOLE |

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|---------------------------------------|-----------------|-----------|----------------------------|--------------------|-----------------|----------------------------|---|
| | | | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN CALL | PUT/ INVSTMT DSCRETN | |
| INTERNATIONAL BUSINESS MACHSCOM | | 459200101 | 978 | 5700 | SH | SOLE | |
| INTERNATIONAL BUSINESS MACHSCOM | | 459200101 | 34 | 200 | SH | DEFINED | |
| INTUIT | COM | 461202103 | 13 | 250 | SH | SOLE | |
| ISHARES SILVER TRUST | ISHARES | 46428Q109 | 7 | 200 | SH | SOLE | |
| ISHARES INC | MSCI AUSTRALIA | 464286103 | 565 | 21700 | SH | SOLE | |
| ISHARES INC | MSCI THAILAND | 464286624 | 10 | 150 | SH | DEFINED | |
| ISHARES INC | MSCI SINGAPORE | 464286673 | 616 | 44900 | SH | SOLE | |
| ISHARES MSCI EMERG MKT ETF | | 464287234 | 959 | 20150 | SH | SOLE | |
| ISHARES MSCI EAFE INDEX | | 464287465 | 764 | 12700 | SH | SOLE | |
| ISHARES TR | RUSSELL MIDCAP | 464287499 | 49 | 447 | SH | SOLE | |
| I SHARES S & P MIDCAP 400 IX | | 464287507 | 78 | 800 | SH | SOLE | |
| ISHARES RUSSELL 1000 LARGE CAP VALUE | | 464287598 | 137 | 2000 | SH | SOLE | |
| ISHARES RUSSELL 1000 LARGE CAP GROWTH | | 464287614 | 250 | 4100 | SH | SOLE | |
| ISHARES TR | RUSSELL 2000 | 464287655 | 232 | 2800 | SH | SOLE | |
| ISHARES TR | S&P SMLCAP 600 | 464287804 | 15 | 200 | SH | SOLE | |
| ISHARES TR | HIGH YLD CORP | 464288513 | 18 | 200 | SH | DEFINED | |
| ISHARES TR | BARCLYS GOVT CR | 464288596 | 123 | 1130 | SH | SOLE | |
| ISHARES TR | ZEALAND INVST | 464289123 | 20 | 600 | SH | DEFINED | |
| JP MORGAN CHASE CAP X | PFD TR SECS 7% | 46623D200 | 10 | 400 | SH | SOLE | |
| JPMORGAN CHASE & CO | COM | 46625H100 | 943 | 23051 | SH | SOLE | |
| JOHNSON & JOHNSON | COM | 478160104 | 2170 | 32615 | SH | SOLE | |
| JOHNSON & JOHNSON | COM | 478160104 | 20 | 300 | SH | DEFINED | |
| JOHNSON CTLS INC | COM | 478366107 | 177 | 4257 | SH | SOLE | |
| JONES SODA CO | COM | 48023P106 | 0 | 300 | SH | SOLE | |
| KELLOGG CO | COM | 487836108 | 6 | 100 | SH | SOLE | |
| KIMCO REALTY CORP | COM | 49446R109 | 4 | 200 | SH | SOLE | |
| KRAFT FOODS INC | CL A | 50075N104 | 1792 | 50872 | SH | SOLE | |
| KRAFT FOODS INC | CL A | 50075N104 | 4 | 100 | SH | DEFINED | |
| LOCKHEED MARTIN CORP | COM | 539830109 | 255 | 3153 | SH | SOLE | |
| LOWES COS INC | COM | 548661107 | 30 | 1300 | SH | SOLE | |
| M & T BK CORP | COM | 55261F104 | 1341 | 15242 | SH | SOLE | |
| M&T CAPITAL TRUST IV | ENH TRUPS 8.5% | 55292C203 | 52 | 2000 | SH | SOLE | |

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|----------------------------|-----------------|-----------|------|-------|----|---------|
| MWI VETERINARY SUPPLY INC | COM | 55402X105 | 299 | 3700 | SH | SOLE |
| MAGNETEK INC | COM | 559424106 | 1 | 500 | SH | SOLE |
| MANULIFE FINL CORP | | 56501R106 | 49 | 2754 | SH | SOLE |
| MARKET VECTORS ETF TR | GOLD MINER ETF | 57060U100 | 11 | 200 | SH | SOLE |
| MARKET VECTORS ETF TR | EGYPT INDX ETF | 57060U548 | 11 | 700 | SH | DEFINED |
| MARKET VECTORS ETF TR | AGRIBUS ETF | 57060U605 | 917 | 17050 | SH | SOLE |
| MARKET VECTORS ETF TR | INDONESIA ETF | 57060U753 | 10 | 300 | SH | DEFINED |
| MARKWEST ENERGY PARTNERS L | PUNIT LTD PARTN | 570759100 | 10 | 200 | SH | DEFINED |
| MCCORMICK & CO INC | COM NON VTG | 579780206 | 10 | 196 | SH | SOLE |
| MCDONALDS CORP | COM | 580135101 | 24 | 290 | SH | SOLE |
| MEDICAL PPTYS TRUST INC | COM | 58463J304 | 9 | 800 | SH | DEFINED |
| MERCK & CO INC NEW | COM | 58933Y105 | 14 | 400 | SH | SOLE |
| MERRILL LYNCH PFD CAP TR V | TOPRS 7.28% | 59021K205 | 10 | 400 | SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 1705 | 65580 | SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 8 | 300 | SH | DEFINED |
| MIDDLEBY CORP | COM | 596278101 | 734 | 7800 | SH | SOLE |
| MONACO COACH CORP | COM | 60886R103 | 0 | 180 | SH | SOLE |
| MONRO MUFFLER BRAKE INC | COM | 610236101 | 1602 | 42961 | SH | SOLE |
| MOODYS CORP | COM | 615369105 | 46 | 1200 | SH | SOLE |

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|------------------------------|-------------------|-----------|----------------------------|--------------------|------------|--------------|-------------------|---|
| | | | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DCRETN | |
| MORGAN STANLEY CAP TR III | CAP SECS 6.25% | 617460209 | 10 | 400 | SH | SOLE | | |
| MOSAIC CO NEW | COM | 61945C103 | 270 | 3993 | SH | SOLE | | |
| NASDAQ OMX GROUP INC | COM | 631103108 | 597 | 23600 | SH | SOLE | | |
| NATIONAL PENN BANCSHARES | INCCOM | 637138108 | 8 | 1000 | SH | SOLE | | |
| NEXTERA ENERGY INC | COM | 65339F101 | 66 | 1152 | SH | SOLE | | |
| NORDSON CORP | COM | 655663102 | 7 | 129 | SH | SOLE | | |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 20 | 270 | SH | SOLE | | |
| NORTHEAST UTILS | COM | 664397106 | 4 | 102 | SH | SOLE | | |
| NOVELLUS SYS INC | COM | 670008101 | 3 | 90 | SH | SOLE | | |
| NURSECARE HEALTH CTR | | 670576305 | 0 | 50 | SH | SOLE | | |
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 11 | 173 | SH | SOLE | | |
| O REILLY AUTOMOTIVE INC NEW | COM | 67103H107 | 6 | 84 | SH | SOLE | | |
| O2MICRO INTERNATIONAL LTD | SPONS ADR | 67107W100 | 3 | 400 | SH | SOLE | | |
| OMNICOM GROUP INC | | 681919106 | 4 | 79 | SH | SOLE | | |
| ORACLE CORP | COM | 68389X105 | 102 | 3100 | SH | SOLE | | |
| ORRSTOWN FINANCIAL SERVICES | REINVESTED SHARES | 6870FS993 | 382 | 14525 | SH | SOLE | | |
| ORRSTOWN FINL SVCS INC | COM | 687380105 | 8992 | 341919 | SH | SOLE | | |
| ORRSTOWN FINL SVCS INC | COM | 687380105 | 8 | 315 | SH | DEFINED | | |
| PNC FINANCIAL SERVICES GROUP | COM | 693475105 | 962 | 16131 | SH | SOLE | | |
| PPG INDS INC | COM | 693506107 | 36 | 400 | SH | SOLE | | |
| P P & L RES INC | COM | 69351T106 | 239 | 8578 | SH | SOLE | | |
| PENN NATL GAMING INC | COM | 707569109 | 138 | 3425 | SH | SOLE | | |
| PEPSICO INC | COM | 713448108 | 2570 | 36497 | SH | SOLE | | |
| PEPSICO INC | COM | 713448108 | 7 | 100 | SH | DEFINED | | |
| PETROLEUM & RES CORP | COM | 716549100 | 45 | 1513 | SH | SOLE | | |
| PFIZER INC | COM | 717081103 | 187 | 9098 | SH | SOLE | | |
| PHILIP MORRIS INTL INC | COM | 718172109 | 681 | 10194 | SH | SOLE | | |
| PINE BROOK CAPITAL INC CL A | | 72246F109 | 11 | 10908 | SH | SOLE | | |
| PITNEY BOWES INC | COM | 724479100 | 322 | 14000 | SH | SOLE | | |
| PLUM CREEK TIMBER CO INC | COM | 729251108 | 22 | 550 | SH | SOLE | | |
| POWERSHARES QQQ TR | | 73935A104 | 1352 | 23700 | SH | SOLE | | |
| POWERSHARES ETF TRUST | FINL PFD PTFL | 73935X229 | 22 | 1200 | SH | DEFINED | | |

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| | | | | | | |
|--------------------------------|------------------|-----------|------|-------|----|---------|
| POWERSHARES WATER RESOURCE ETF | | 73935X575 | 318 | 16400 | SH | SOLE |
| POWERSHARES ETF TRUST | INTL DIV ACHV | 73935X716 | 452 | 28050 | SH | SOLE |
| PRECISION CASTPARTS CORP | COM | 740189105 | 5 | 28 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 32 | 500 | SH | SOLE |
| PROSHARES TR | PSHS SHRT S&P500 | 74347R503 | 4 | 100 | SH | SOLE |
| PRUDENTIAL FINL INC | COM | 744320102 | 914 | 14368 | SH | SOLE |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 139 | 4268 | SH | SOLE |
| PUBLIC STORAGE | PFD 1/1000 C | 74460D448 | 10 | 400 | SH | SOLE |
| QUALCOMM INC | COM | 747525103 | 19 | 343 | SH | SOLE |
| RAVEN INDS INC | COM | 754212108 | 1313 | 23567 | SH | SOLE |
| RAYONIER INC | COM | 754907103 | 17 | 265 | SH | SOLE |
| RESEARCH IN MOTION LTD | COM | 760975102 | 372 | 12900 | SH | SOLE |
| REYNOLDS AMERICAN INC | COM | 761713106 | 4 | 120 | SH | SOLE |
| RITE AID CORP | COM | 767754104 | 13 | 10100 | SH | SOLE |
| ROCKWELL AUTOMATION INC | COM | 773903109 | 44 | 502 | SH | SOLE |
| ROCKWELL COLLINS INC | COM | 774341101 | 28 | 458 | SH | SOLE |
| SPDR S & P 500 INDEX ETF | | 78462F103 | 1743 | 13209 | SH | SOLE |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 562 | 3850 | SH | SOLE |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 6 | 40 | SH | DEFINED |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | FORM 13F INFORMATION TABLE | | | | |
|--|-----------------|-----------|----------------------------|--------------------|------------|--------------|-------------------|
| | | | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DCRETN |
| SPDR S&P OIL & GAS EQUIPMENT& SVCS ETF | | 78464A748 | 614 | 14800 | SH | SOLE | |
| SPDR SERIES TRUST | S&P DIVID ETF | 78464A763 | 1011 | 18700 | SH | SOLE | |
| SPDR DOW JONES INDL AVRG ETF | FUT SER 1 | 78467X109 | 2876 | 23225 | SH | SOLE | |
| SPDR S&P MIDCAP 400 ETF TR | UTSER1 S&PDCRP | 78467Y107 | 923 | 5200 | SH | SOLE | |
| SCHLUMBERGER LTD | COM | 806857108 | 34 | 391 | SH | SOLE | |
| SEALED AIR CORP NEW | COM | 81211K100 | 5 | 214 | SH | SOLE | |
| SELECT SECTOR SPDR TR | SBI INT-ENERGY | 81369Y506 | 45 | 600 | SH | SOLE | |
| SHERWIN WILLIAMS CO | COM | 824348106 | 17 | 200 | SH | SOLE | |
| SIRIUS XM RADIO INC | COM | 82967N108 | 2 | 1000 | SH | SOLE | |
| SKINNY NUTRITIONAL CORP | COM | 830695102 | 1 | 20000 | SH | SOLE | |
| SKYWORKS SOLUTIONS INC | COM | 83088M102 | 5 | 200 | SH | SOLE | |
| SMUCKER J M CO | COM NEW | 832696405 | 2 | 23 | SH | SOLE | |
| SOCIEDAD QUIMICA MINERA DE | CSPON ADR SER B | 833635105 | 524 | 8100 | SH | SOLE | |
| SOUTHERN CO | COM | 842587107 | 945 | 23413 | SH | SOLE | |
| SOUTHWEST AIRLS CO | COM | 844741108 | 4 | 333 | SH | SOLE | |
| SPECTRA ENERGY CORP | COM | 847560109 | 1 | 50 | SH | SOLE | |
| SPICY PICKLE FRANCHISING | COM | 84844T100 | 0 | 500 | SH | SOLE | |
| SPRINT NEXTEL GROUP | COM FON GROUP | 852061100 | 11 | 2050 | SH | SOLE | |
| STAMPS COM INC | COM NEW | 852857200 | 1 | 100 | SH | SOLE | |
| STATE STR CORP | COM | 857477103 | 0 | 9 | SH | SOLE | |
| STRYKER CORP | COM | 863667101 | 1 | 10 | SH | SOLE | |
| SUBURBAN PROPANE PARTNERS L | UNIT LTD PARTN | 864482104 | 110 | 2100 | SH | SOLE | |
| SUN LIFE FINL SVCS CDA INC | COM | 866796105 | 60 | 2000 | SH | SOLE | |
| SUSQUEHANNA BANCSHARES INC | PCOM | 869099101 | 17 | 2092 | SH | SOLE | |
| SYSKO CORP | | 871829107 | 9 | 273 | SH | SOLE | |
| TJX COS INC NEW | COM | 872540109 | 1028 | 19575 | SH | SOLE | |
| TJX COS INC NEW | COM | 872540109 | 5 | 100 | SH | DEFINED | |
| TARGET CORP | COM | 87612E106 | 3 | 66 | SH | SOLE | |
| TAYLOR CALVIN B BANKSHARES | ICOM | 876838103 | 5 | 200 | SH | SOLE | |
| TEVA PHARMACEUTICAL | INDUSTRIES LTD | 881624209 | 5 | 94 | SH | SOLE | |
| TEXAS INSTRS INC | COM | 882508104 | 0 | 9 | SH | SOLE | |
| 3M CO | COM | 88579Y101 | 875 | 9228 | SH | SOLE | |

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|---------------------------|----------------|-----------|------|-------|----|---------|
| TORM A/S | SPONSORED ADR | 891072100 | 1 | 300 | SH | DEFINED |
| TOWER BANCORP INC | COM | 891709107 | 1801 | 65752 | SH | SOLE |
| TRUMP HOTELS & CASIN | | 898168109 | 0 | 60 | SH | SOLE |
| UNITED PARCEL SERVICE | | 911312106 | 10 | 140 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 119 | 1350 | SH | SOLE |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 745 | 14440 | SH | SOLE |
| VALE S A | ADR | 91912E105 | 927 | 29000 | SH | SOLE |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 630 | 24650 | SH | SOLE |
| VANGUARD BD INDEX FD INC | LONG TERM BOND | 921937793 | 20 | 249 | SH | SOLE |
| VANGUARD TOTAL BOND | MARKET ETF | 921937835 | 605 | 7450 | SH | SOLE |
| VANGUARD HEALTHCARE VIPER | ETF | 92204A504 | 1116 | 17400 | SH | SOLE |
| VANGUARD SM CAP VAL VIPER | | 922908611 | 606 | 8650 | SH | SOLE |
| VERIFONE HLDGS INC | COM | 92342Y109 | 878 | 19800 | SH | SOLE |
| VERIZON COMMUNICATIONS | | 92343V104 | 889 | 23881 | SH | SOLE |
| VERIZON COMMUNICATIONS | | 92343V104 | 19 | 500 | SH | DEFINED |
| VISA INC | COM CL A | 92826C839 | 1057 | 12550 | SH | SOLE |
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 944 | 35347 | SH | SOLE |
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 29 | 1100 | SH | DEFINED |
| WAL MART STORES INC | COM | 931142103 | 166 | 3120 | SH | SOLE |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | FORM 13F INFORMATION TABLE | | | | O |
|------------------------|----------------|-----------|----------------------------|--------------------|-----------------|----------------------------|---|
| | | | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN CALL | PUT/ INVSTMT DSCRETN | |
| WALGREEN CO | COM | 931422109 | 30 | 700 | SH | SOLE | |
| WEBSTER FINL CORP CONN | COM | 947890109 | 3 | 142 | SH | SOLE | |
| WELLS FARGO & CO NEW | COM | 949746101 | 37 | 1309 | SH | SOLE | |
| WINDSTREAM CORP | COM | 97381W104 | 3 | 257 | SH | SOLE | |
| WINDSTREAM CORP | COM | 97381W104 | 10 | 800 | SH | DEFINED | |
| XCL LTD DEL | COM | 983701103 | 0 | 66 | SH | SOLE | |
| XCEL ENERGY INC | COM | 98389B100 | 34 | 1400 | SH | SOLE | |
| XILINX INC | COM | 983919101 | 205 | 5625 | SH | SOLE | |
| YRC WORLDWIDE INC | COM NEW | 984249300 | 0 | 160 | SH | SOLE | |
| YUM BRANDS INC | COM | 988498101 | 616 | 11150 | SH | SOLE | |
| ZHONGPIN INC | COM | 98952K107 | 30 | 2900 | SH | SOLE | |
| ZIMMER HLDGS INC | COM | 98956P102 | 42 | 664 | SH | SOLE | |
| ZIONS BANCORP | | 989701107 | 2 | 100 | SH | SOLE | |
| ZIONS CAP TR B | CAP SECS % | 989703202 | 8 | 300 | SH | SOLE | |
| GRAND TOTALS | | | 99963 | 2586646 | | | |