GRACE GERRY W

Form 4

November 21, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

Number:

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **GRACE GERRY W**

(First)

(Street)

2. Issuer Name and Ticker or Trading

Issuer

Symbol

CENTRAL FEDERAL CORP [CFBK]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Middle)

3. Date of Earliest Transaction

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

(Month/Day/Year) **2923 SMITH RD** 11/20/2008

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

(Instr. 8)

Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting

Person

FAIRLAWN, OH 44333

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned (I) Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

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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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of Underlying Securities

8. P

Der

Sec

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8	(A) or Dispose (D) (Instr. 3 and 5)	ed of			(Instr. 3 and 4)		(Ins
			Code V	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
stock options - right to buy	\$ 2.67	11/20/2008	A	2,000		<u>(1)</u>	11/20/2018	common stock	2,000	\$

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
GRACE GERRY W 2923 SMITH RD FAIRLAWN, OH 44333	X						

Signatures

Therese Ann Liutkus for Gerry W.
Grace
11/21/2008

**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) Options are exercisable as follows: 700 shares 10/31/2009, 700 shares 10/31/2010, and 600 shares on 10/31/2011

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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