

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

SEC Accession No. **0001209191-09-004813**

([HTML Version](#) on secdatabase.com)

ISSUER

OLD LINE BANCSHARES INC

CIK: **1253317** | IRS No.: **200154352** | Fiscal Year End: **1231**
SIC: **6022** State commercial banks

Mailing Address

*1525 POINTER RIDGE PLACE
BOWIE MD 20716*

Business Address

*1525 POINTER RIDGE PLACE
BOWIE MD 20716
3014302544*

REPORTING OWNER

CORNELSEN JAMES W

CIK: **1261537**
Type: **4** | Act: **34** | File No.: **000-50345** | Film No.: **09545171**

Business Address

*2995 CRAIN HIGHWAY
WALDORF MD 20601
3016450333*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: 02/28/2011
Estimated average burden hours per response 0.5

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

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

1. Name and Address of Reporting Person CORNELSEN JAMES W			2. Issuer Name and Ticker or Trading Symbol OLD LINE BANCSHARES INC [OLBK]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and Chief Executive		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2009			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
OLD LINE BANK, 1525 POINTER RIDGE PLACE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) BOWIE, MD 20716								
(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	(A) or (D)	Price			
Common stock								59,117	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee stock option (Right to buy)	\$6.3	01/22/2009		A		11,267		01/22/2009	01/22/2019	common stock	11,267	\$6.3	11,267	D	
Employee stock option (Right to buy)	\$6.3	01/22/2009		A		11,267		01/22/2010	01/22/2019	common stock	11,267	\$6.3	11,267	D	
Employee stock	\$6.3	01/22/2009		A		11,266		01/22/2011	01/22/2019	common stock	11,266	\$6.3	11,266	D	

option (Right to buy)																			
-----------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signatures

/s/ Christine M. Rush Attorney-in-fact

01/26/2009

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.