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ORRSTOWN FINANCIAL SERVICES INC
Form 13F-HR
May 15, 2008

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 03/31/2008

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-

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 05-14-2008

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).)

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

NONE

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 560

Form 13F Information Table Value Total: 132,089
 (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

FORM 13F INFORMATION TABLE - ORT & CO

March 31, 2008 Report

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COLUMN 7 | |
|--|----------|-----------|--------------|-------------------|-------------------------|---------------|-------------|
| Name of Issuer | CLASS | CUSIP No | Market Value | Shares MKT Val | SH/ PUT/ PRN CALL | INV. DISC. | OTH MANG |
| ACNB CORP COM | COM | 868109 | 48,932.07 | 3,533 | SH | SOLE | |
| AFLAC INC COM | COM | 1055102 | 10,000.50 | 150 | SH | SOLE | |
| AES CORP | COM | 00130H105 | 7,499.52 | 432 | SH | SOLE | |
| AK STL HLDG CORP COM | COM | 1547108 | 6,278.00 | 100 | SH | SOLE | |
| AT&T INC COM | COM | 00206R102 | 990,859.86 | 25,597 | SH | SOLE | |
| A S DAMPSKIBSSELSKABET TORM SPONS ADR | ADR | 00208W109 | 9,885.00 | 300 | SH | SOLE | |
| ABBOTT LABS COM | COM | 2824100 | 245,709.50 | 4,658 | SH | SOLE | |
| ABERDEEN AUSTRALIA EQTY FD ICOM | COM | 3011103 | 14,679.00 | 900 | SH | SOLE | |
| ACTIVISION INC NEW COM NEW | COM | 4930202 | 463,907.49 | 17,150 | SH | SOLE | |
| ADAMS EXPRESS CO COM | COM | 6212104 | 72,041.92 | 5,576 | SH | SOLE | |
| ADOBE SYS INC COM | COM | 00724F101 | 11,336.16 | 304 | SH | SOLE | |
| AECOM TECHNOLOGY CORP | COM | 00766T100 | 41,190.00 | 1,500 | SH | SOLE | |
| AEROPOSTALE, INC | COM | 7865108 | 297,236.50 | 9,350 | SH | SOLE | |
| AETNA INC NEW COM | COM | 00817Y108 | 13,080.00 | 300 | SH | SOLE | |
| AIRGAS INC COM | COM | 9363102 | 20,936.55 | 435 | SH | SOLE | |
| ALCATEL-LUCENT | | | | | | | |

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|---------------------------|-----|-----------|---------------|---------|----|------|
| SPONSORED ADR | ADR | 13904305 | 1,914.30 | 287 | SH | SOLE |
| ALEXION PHARMACEUTICALS | | | | | | |
| INC COM | COM | 15351109 | 7,671.42 | 109 | SH | SOLE |
| ALLEGHENY ENERGY INC COM | COM | 17361106 | 5,380.00 | 100 | SH | SOLE |
| ALLEGHENY TECHNOLOGIES | | | | | | |
| INC COM | COM | 01741R102 | 440,512.00 | 6,400 | SH | SOLE |
| ALLIANCE DATA SYSTEMS | | | | | | |
| CORP COM | COM | 18581108 | 22,217.67 | 387 | SH | SOLE |
| ALLIED IRISH BKS P L C | | | | | | |
| SPON ADR ORD | ADR | 19228402 | 14,197,793.61 | 333,047 | SH | SOLE |
| ALLSTATE CORP COM | COM | 20002101 | 342,448.00 | 6,800 | SH | SOLE |
| ALTRIA GROUP INC COM | COM | 02209S103 | 279,880.00 | 13,994 | SH | SOLE |
| AMERICAN CAPITAL | | | | | | |
| STRATEGIES COM | COM | 24937104 | 31,750.00 | 1,000 | SH | SOLE |
| AMERICAN ELECTRIC CO | COM | 25537101 | 26,778.00 | 600 | SH | SOLE |
| AMERICAN EXPRESS CO COM | COM | 25816109 | 49,700.70 | 1,035 | SH | SOLE |
| AMERICAN INTL GROUP | | | | | | |
| INC COM | COM | 26874107 | 101,640.00 | 2,200 | SH | SOLE |
| AMERICAN VANGUARD | | | | | | |
| CORP COM | COM | 30371108 | 1,992,959.99 | 115,200 | SH | SOLE |
| AMERON INTL INC COM | COM | 30710107 | 19,760.00 | 200 | SH | SOLE |
| AMERIPRISE FINL INC COM | COM | 03076C106 | 4,749.00 | 100 | SH | SOLE |
| AMGEN INC COM | COM | 31162100 | 364,269.00 | 8,700 | SH | SOLE |
| ANADARKO PETE CORP COM | COM | 32511107 | 45,260.80 | 680 | SH | SOLE |
| ANALOG DEVICES INC COM | COM | 32654105 | 8,052.50 | 250 | SH | SOLE |
| ANHEUSER BUSCH COS | | | | | | |
| INC COM | COM | 35229103 | 19,680.00 | 400 | SH | SOLE |
| ANNALY MTG MGMT INC COM | COM | 35710409 | 4,172.72 | 344 | SH | SOLE |
| ANSYS INC COM | COM | 03662Q105 | 16,293.15 | 405 | SH | SOLE |
| ANTHRACITE CAP INC COM | COM | 37023108 | 7,800.00 | 1,000 | SH | SOLE |
| APACHE CORP COM | COM | 37411105 | 206,060.40 | 1,530 | SH | SOLE |
| APPLE INC COM | COM | 37833100 | 278,320.00 | 1,600 | SH | SOLE |
| APPLIED DEVELOPMENT | | | | | | |
| HLDGS LTADR | ADR | 38173100 | 1,026.00 | 2,000 | SH | SOLE |
| APPLIED MATLS INC COM | COM | 38222105 | 5,598.00 | 300 | SH | SOLE |
| AQUA AMERICA INC COM | COM | 03836W103 | 42,997.19 | 2,333 | SH | SOLE |
| ARCH COAL INC COM | COM | 39380100 | 17,208.00 | 300 | SH | SOLE |
| ASHFORD HOSPITALITY TR | | | | | | |
| INC COM SHS | COM | 44103109 | 5,790.00 | 1,000 | SH | SOLE |
| ASHLAND INC NEW | COM | 44209104 | 34,993.20 | 660 | SH | SOLE |
| ATHEROS COMMUNICATIONS | | | | | | |
| INC COM | COM | 04743P108 | 11,100.54 | 417 | SH | SOLE |
| ATMOS ENERGY CORP COM | COM | 49560105 | 268,496.00 | 9,700 | SH | SOLE |
| AUTOMATIC DATA | | | | | | |
| PROCESSING INCOM | COM | 53015103 | 101,660.00 | 2,300 | SH | SOLE |
| AVANIR PHARMACEUTICALS | | | | | | |
| CL A NEW | COM | 05348P401 | 88.50 | 75 | SH | SOLE |
| AXCELIS TECHNOLOGIES INC | COM | 54540109 | 2,862.00 | 530 | SH | SOLE |
| BK AM 7% 2/1/32 | COM | 55188205 | 56,465.00 | 2,300 | SH | SOLE |
| BAC CAP 7% 8/15/32 | COM | 5.52E+205 | 19,664.00 | 800 | SH | SOLE |
| BP AMOCO P L C | | | | | | |
| SPONSORED ADR | ADR | 55622104 | 300,768.28 | 4,132 | SH | SOLE |
| BRT RLTY TR SH BEN | | | | | | |
| INT NEW | COM | 55645303 | 6,032.00 | 400 | SH | SOLE |
| BRE PPTYS INC | COM | 5.56E+109 | 19,084.10 | 398 | SH | SOLE |
| BRE PROPERTIES INC | | | | | | |
| PFDC 6.75% | COM | 05564E502 | 15,232.00 | 700 | SH | SOLE |
| BANCO BILBAO VIZCAYA | | | | | | |
| ARGENTA SPONS ADR | ADR | 05946K101 | 28,925.04 | 1,262 | SH | SOLE |
| BANK OF AMERICA CORP | COM | 60505104 | 383,846.50 | 10,225 | SH | SOLE |
| BANK NEW YORK MELLON CORP | COM | 64058100 | 395,774.76 | 9,092 | SH | SOLE |
| BARE ESSENTIALS INC COM | COM | 67511105 | 12,773.60 | 560 | SH | SOLE |

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|--|-----|-----------|--------------|--------|----|------|
| BAXTER INTL INC COM | COM | 71813109 | 15,330.72 | 246 | SH | SOLE |
| BEISTLE COMPANY | COM | 72001993 | 2,296,152.87 | 5,631 | SH | NONE |
| BE AEROSPACE INC COM | COM | 73302101 | 14,812.12 | 367 | SH | SOLE |
| BED BATH & BEYOND | COM | 75896100 | 10,562.50 | 325 | SH | SOLE |
| BENCHMARK BANKSHARES INC COM NEW | COM | 8.16E+210 | 50,850.00 | 3,000 | SH | SOLE |
| BERKSHIRE HATHAWAY INC DEL CL B | COM | 84670207 | 31,199.00 | 7 | SH | SOLE |
| BEST BUY INC COM | COM | 86516101 | 34,416.00 | 800 | SH | SOLE |
| BIOMARIN PHARMACEUTICAL INC COM | COM | 09061G101 | 17,099.74 | 469 | SH | SOLE |
| BIOGEN IDEC INC | COM | 09062X103 | 10,013.85 | 165 | SH | SOLE |
| BIOTIME INC | COM | 09066L105 | 44.00 | 100 | SH | SOLE |
| BODYTEL SCIENTIFIC INCORPORA | COM | 97000103 | 6,400.00 | 2,000 | SH | SOLE |
| BOEING CO COM | COM | 97023105 | 67,888.00 | 800 | SH | SOLE |
| BOSTON PROPERTIES INC COM | COM | 101121101 | 10,049.00 | 100 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO COM | COM | 110122108 | 107,653.00 | 4,900 | SH | SOLE |
| BROADCOM CORP CL A | COM | 111320107 | 10,669.56 | 411 | SH | SOLE |
| BROCADE COMMUNICATIONS SYS ICOM NEW | COM | 111621306 | 9,923.76 | 1,386 | SH | SOLE |
| BUCYRUS INTL INC NEW CL A | COM | 118759109 | 16,244.97 | 129 | SH | SOLE |
| BUFFALO WILD WINGS INC COM | COM | 119848109 | 119,925.00 | 3,900 | SH | SOLE |
| BURGER KING CORP | COM | 121208201 | 19,530.00 | 700 | SH | SOLE |
| BURLINGTON NORTHN SANTA FE CCOM | COM | 12189T104 | 10,255.00 | 100 | SH | SOLE |
| CME GROUP INC COM | COM | 12572Q105 | 5,946.85 | 13 | SH | SOLE |
| CSX CORP COM | COM | 126408103 | 44,065.00 | 700 | SH | SOLE |
| CVS CORP COM | COM | 126650100 | 36,857.81 | 913 | SH | SOLE |
| CABOT OIL & GAS CORPORATION | COM | 127097103 | 11,394.00 | 200 | SH | SOLE |
| CALAMOS STRATEGIC TOTL RETN COM SH | COM | 128125101 | 15,276.00 | 1,200 | SH | SOLE |
| CAMERON INTERNATIONAL CORP COM | COM | 13342B105 | 24,615.00 | 500 | SH | SOLE |
| CAMPBELL SOUP | COM | 134429109 | 13,920.00 | 400 | SH | SOLE |
| CANADIAN NATL RY CO COM | COM | 136375102 | 15,717.00 | 300 | SH | SOLE |
| CANTEL MEDICAL CORP | COM | 138098108 | 146,115.00 | 15,300 | SH | SOLE |
| CAPELLA EDUCATION CO | COM | 139594105 | 51,592.00 | 800 | SH | SOLE |
| CAPITAL TRUST INC MD CL A NEW | COM | 14052H506 | 8,025.00 | 300 | SH | SOLE |
| CAPITALSOURCE INC COM | COM | 14055X102 | 4,215.00 | 300 | SH | SOLE |
| CARLISLE COS INC COM | COM | 142339100 | 179,056.00 | 6,200 | SH | SOLE |
| CATERPILLAR INC DEL COM | COM | 149123101 | 410,177.70 | 5,814 | SH | SOLE |
| CEDAR FAIR LP | COM | 150185106 | 14,148.00 | 600 | SH | SOLE |
| CELGENE CORP COM | COM | 151020104 | 397,696.00 | 6,400 | SH | SOLE |
| CENTERLINE HOLDINGS CO SH BEN INT | COM | 15188T108 | 3,069.00 | 900 | SH | SOLE |
| CENTERPOINT ENERGY INC COM | COM | 15189T107 | 45,660.00 | 3,000 | SH | SOLE |
| CEPHALON INC COM | COM | 156708109 | 7,426.79 | 119 | SH | SOLE |
| CERADYNE INC | COM | 156710105 | 3,896.00 | 100 | SH | SOLE |
| CHADMOORE WIRELESS GROUP INCCOM | COM | 157259102 | 0.10 | 1,000 | SH | SOLE |
| CHARLES RIVER LABS | COM | 159864107 | 10,797.30 | 186 | SH | SOLE |
| CHESAPEAKE ENERGY CORP COM | COM | 165167107 | 15,510.00 | 300 | SH | SOLE |
| CHEVRON CORP NEW COM | COM | 166764100 | 213,645.30 | 2,222 | SH | SOLE |
| CHICO'S FAS INC | COM | 168615102 | 989.80 | 140 | SH | SOLE |
| CHINA TELECOM CORP LTD | | | | | | |

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|--|-----|-----------|--------------|--------|----|------|
| SPON ADR | ADR | 169426103 | 1,486.98 | 22 | SH | SOLE |
| CHURCH & DWIGHT INC COM | COM | 171340102 | 12,102.66 | 213 | SH | SOLE |
| CIENA CORP COM NEW | COM | 171779309 | 6,626.76 | 196 | SH | SOLE |
| CISCO SYS INC COM | COM | 17275R102 | 358,319.00 | 13,975 | SH | SOLE |
| CITIZENS & NORTHN CORP COM | COM | 172922106 | 48,312.00 | 2,684 | SH | SOLE |
| CITIGROUP INC COM | COM | 172967101 | 262,024.64 | 10,369 | SH | SOLE |
| CITIGROUP CAP IX PFD TR 6.00% | COM | 173066200 | 180,170.00 | 8,600 | SH | SOLE |
| CITIGROUP CAPITAL VII TRUPS 7.125% | COM | 17306N203 | 24,150.00 | 1,000 | SH | SOLE |
| CITIZENS COMMUNICATIONS CO COM | COM | 17453B101 | 61,104.00 | 5,700 | SH | SOLE |
| CITIZENS FINL SVCS INC COM | COM | 174615104 | 23,175.00 | 1,030 | SH | SOLE |
| COACH INC COM | COM | 189754104 | 179,699.64 | 5,052 | SH | SOLE |
| COCA COLA CO COM | COM | 191216100 | 1,230,383.00 | 20,900 | SH | SOLE |
| CODORUS VY BANCORP INC COM | COM | 192025104 | 11,424.00 | 714 | SH | SOLE |
| COGNIZANT TECHNOLOGY SOLUTIONS A | COM | 192446102 | 11,319.75 | 351 | SH | SOLE |
| COLDWATER CREEK INC COM | COM | 193068103 | 1,335.00 | 250 | SH | SOLE |
| COLGATE PALMOLIVE CO COM | COM | 194162103 | 1,034,906.60 | 14,638 | SH | SOLE |
| COLUMBIA FINANCIAL | COM | 197642101 | 24,374.70 | 1,533 | SH | SOLE |
| COMCAST CORP NEW CL A | COM | 20030N101 | 56,779.66 | 2,763 | SH | SOLE |
| COMMERCIAL METALS CO COM | COM | 201723103 | 6,228.00 | 200 | SH | SOLE |
| COMMUNITY BK SYS INC COM | COM | 203607106 | 31,862.50 | 1,250 | SH | SOLE |
| COMPANHIA VALE INC | COM | 204412209 | 1,633,544.00 | 41,800 | SH | SOLE |
| CONAGRA INC COM | COM | 205887102 | 9,424.00 | 400 | SH | SOLE |
| CONOCOPHILLIPS COM | COM | 20825C104 | 134,738.60 | 1,564 | SH | SOLE |
| CONSOLIDATED EDISON INC COM | COM | 209115104 | 93,600.00 | 2,250 | SH | SOLE |
| CONSTELLATION BRANDS INC | COM | 21036P108 | 1,836.00 | 100 | SH | SOLE |
| CORN PRODS INTL INC COM | COM | 219023108 | 15,166.26 | 327 | SH | SOLE |
| CORNING INC COM | COM | 219350105 | 205,667.00 | 7,700 | SH | SOLE |
| CORP BACKED TR CTFS 03-17SPRINT A1 | PFD | 21988K404 | 11,333.00 | 700 | SH | SOLE |
| GOLDMANSACHS 6.3% 2/15/2034 | COM | 21988K834 | 44,840.00 | 2,000 | SH | SOLE |
| CORP BACKED TR CTFS 04-4 CL A-1 6% | PFD | 21988K875 | 21,000.00 | 1,000 | SH | SOLE |
| CORRECTIONS CORP AMER NEW COM NEW | COM | 22025Y407 | 20,323.50 | 797 | SH | SOLE |
| CORTS TR GE CAP CORP NCORTS A 6% 32 | PFD | 22082X201 | 6,822.75 | 275 | SH | SOLE |
| COVANTA HLDG CORP COM | COM | 2.23E+106 | 5,805.34 | 218 | SH | SOLE |
| COVENTRY HEALTH CARE INC COM | COM | 222862104 | 20,128.50 | 450 | SH | SOLE |
| CROCS INC | COM | 227046109 | 3,063.00 | 300 | SH | SOLE |
| CYPRESS SEMICONDUCTOR CORP COM | COM | 232806109 | 9,898.24 | 352 | SH | SOLE |
| DTE ENERGY CO COM | COM | 233331107 | 20,155.00 | 500 | SH | SOLE |
| DANAHER CORP DEL COM | COM | 235851102 | 58,515.00 | 750 | SH | SOLE |
| DARDEN RESTAURANTS INC COM | COM | 237194105 | 503,457.00 | 14,150 | SH | SOLE |
| DECKERS OUTDOOR CORP | COM | 243537107 | 13,807.00 | 100 | SH | SOLE |
| DEERE & CO COM | COM | 244199105 | 23,539.60 | 280 | SH | SOLE |
| DELAWARE INVTS DIV & INCOME COM | COM | 245915103 | 8,144.00 | 800 | SH | SOLE |
| DELL INC | COM | 24702R101 | 81,972.00 | 4,400 | SH | SOLE |
| DENBURY RESOURCES INC | COM | 247916208 | 6,112.00 | 200 | SH | SOLE |
| DIAMONDS TRUST DOW | | | | | | |

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|------------------------------------|-----|-----------|--------------|--------|----|------|
| JONES INDETF | COM | 252787106 | 3,295,123.95 | 25,705 | SH | SOLE |
| DICKS SPORTING GOODS INC COM | COM | 253393102 | 628,599.40 | 21,979 | SH | SOLE |
| DIRECTV GROUP INC | COM | 25459L106 | 8,328.32 | 338 | SH | SOLE |
| WALT DISNEY COMPANY HOLDING CO. | COM | 254687106 | 748,808.70 | 23,090 | SH | SOLE |
| DISCOVER FINANCIAL SERVICES | COM | 254709108 | 8,194.50 | 450 | SH | SOLE |
| DOLBY LABORATORIES INC COM | COM | 25659T107 | 13,410.10 | 334 | SH | SOLE |
| DOLLAR TREE INC COM | COM | 256746108 | 5,751.20 | 182 | SH | SOLE |
| DOMINION RES INC VA NEW COM | COM | 25746U109 | 184,320.72 | 4,248 | SH | SOLE |
| DOW CHEM CO COM | COM | 260543103 | 49,786.00 | 1,240 | SH | SOLE |
| DU PONT E I DE NEMOURS & CO COM | COM | 263534109 | 129,269.13 | 2,643 | SH | SOLE |
| DUKE REALTY CORP PFD 1/10 L 6.6 | PFD | 264411745 | 10,900.00 | 500 | SH | SOLE |
| DUKE ENERGY CORP NEW COM | COM | 26441C105 | 1,014,374.00 | 55,400 | SH | SOLE |
| DUTCH GOLD RES INC COM | COM | 26702V107 | 2.00 | 2 | SH | SOLE |
| ECB BANCORP INC COM | COM | 268253101 | 25,495.00 | 1,000 | SH | SOLE |
| EMC CORPORATION | COM | 268648102 | 666,666.00 | 43,290 | SH | SOLE |
| E TRADE FINANCIAL CORP COM | COM | 269246104 | 398.00 | 100 | SH | SOLE |
| EASTMAN KODAK CO COM | COM | 277461109 | 4,651.40 | 260 | SH | SOLE |
| EATON CORP COM | COM | 278058102 | 79,056.00 | 900 | SH | SOLE |
| EATON VANCE SH TM DR DIVR INCOM | COM | 27828V104 | 9,510.00 | 600 | SH | SOLE |
| ELAN CORP PLC | COM | 284131208 | 13,145.00 | 500 | SH | SOLE |
| ELECTRONIC ARTS | COM | 285512109 | 16,110.11 | 313 | SH | SOLE |
| ELECTRONIC DATA SYS NEW COM | COM | 285661104 | 2,784.00 | 150 | SH | SOLE |
| ELMIRA SVGS BK FSB N Y COM | COM | 289660102 | 1,610.78 | 97 | SH | SOLE |
| EMCLAIRE FINL CORP COM | COM | 290828102 | 26,675.00 | 1,000 | SH | SOLE |
| EMCOR GROUP INC COM | COM | 29084Q100 | 5,663.56 | 226 | SH | SOLE |
| EMERSON ELEC CO COM | COM | 291011104 | 64,384.32 | 1,232 | SH | SOLE |
| ENCANA CORP COM | COM | 292505104 | 363,645.00 | 4,500 | SH | SOLE |
| ENERGY EAST CORP COM | COM | 29266M109 | 217,033.20 | 9,519 | SH | SOLE |
| ENDOVASC INC | COM | 29267B201 | 4.50 | 300 | SH | SOLE |
| EPHRATA NATL BK PA COM PAR \$1 | COM | 294209200 | 12,650.00 | 500 | SH | SOLE |
| EQUINIX INC | COM | 29444U502 | 5,606.04 | 62 | SH | SOLE |
| ESSEX PPTY TR INC COM | COM | 297178105 | 4,998.00 | 42 | SH | SOLE |
| EXELON CORP COM | COM | 30161N101 | 213,870.96 | 2,502 | SH | SOLE |
| EXPEDITORS INTL WASH INC COM | COM | 302130109 | 22,549.56 | 484 | SH | SOLE |
| EXPRESS SCRIPTS INC COM | COM | 302182100 | 7,002.00 | 100 | SH | SOLE |
| EXTERRAN HLDGS INC COM | COM | 30225X103 | 10,419.24 | 156 | SH | SOLE |
| EXXON MOBIL CORP COM | COM | 30231G102 | 1,816,726.40 | 19,520 | SH | SOLE |
| FAO INC | COM | 30240S600 | 1.00 | 133 | SH | SOLE |
| FLIR SYS INC COM | COM | 302445101 | 11,122.92 | 324 | SH | SOLE |
| FNB CORP PA COM | COM | 302520101 | 53,337.00 | 3,450 | SH | SOLE |
| FPL GROUP INC COM | COM | 302571104 | 125,288.10 | 1,890 | SH | SOLE |
| FTI CONSULTING INC COM | COM | 302941109 | 13,632.00 | 213 | SH | SOLE |
| FACTSET RESEARCH SYSTM | COM | 303075105 | 13,686.84 | 228 | SH | SOLE |
| FAIRPOINT COMMUNICATIONS INCCOM | COM | 305560104 | 6,483.86 | 704 | SH | SOLE |
| FARMERS & MERCHANTS | COM | 30810N106 | 30,650.00 | 1,000 | SH | SOLE |
| FEDERATED INVS INC PA CL B | COM | 314211103 | 10,947.96 | 327 | SH | SOLE |
| FEDEX CORP COM | COM | 31428X106 | 6,231.55 | 65 | SH | SOLE |

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|---|-----|-----------|--------------|--------|----|------|
| FERRELLGAS PARTNERS L.P. | | | | | | |
| UNIT LTD PART | COM | 315293100 | 10,505.00 | 500 | SH | SOLE |
| FIFTH THIRD BANCORP | COM | 316773100 | 9,064.89 | 423 | SH | SOLE |
| FIRST COMWLTH FINL CORP PA COM | COM | 319829107 | 46,563.00 | 3,740 | SH | SOLE |
| FIRST INDUSTRIAL REALTY TRUSCOM | COM | 32054K103 | 7,552.50 | 250 | SH | SOLE |
| FIRST SOLAR INC COM | COM | 336433107 | 8,467.71 | 29 | SH | SOLE |
| FIRST UTD CORP COM | COM | 33741H107 | 18,750.00 | 1,000 | SH | SOLE |
| FIRSTBANK FINL SVCS | COM | 33764G101 | 2,772.00 | 1,584 | SH | SOLE |
| FISERV INC | COM | 337738108 | 17,793.60 | 352 | SH | SOLE |
| FIRSTMERIT CORP | COM | 337915102 | 41,040.00 | 2,000 | SH | SOLE |
| FIRSTENERGY CORP COM | COM | 337932107 | 6,731.96 | 89 | SH | SOLE |
| FLOWERVE CORP COM | COM | 34354P105 | 37,227.00 | 300 | SH | SOLE |
| FONAR CORP | COM | 344437405 | 235.20 | 80 | SH | SOLE |
| FORCE PROTECTION INC COM NEW | COM | 345203202 | 598.00 | 200 | SH | SOLE |
| FORTEL INC CALIF COM | COM | 349550103 | 0.14 | 150 | SH | SOLE |
| FORTUNE BRANDS INC COM | COM | 349631101 | 62,548.50 | 925 | SH | SOLE |
| FOSTER L B CO COM | COM | 350060109 | 3,210.00 | 100 | SH | SOLE |
| FRANKLIN FINL SVCS CORP COM | COM | 353525108 | 1,554,259.00 | 65,305 | SH | SOLE |
| FRANKLIN RES INC COM | COM | 354613101 | 3,901.15 | 41 | SH | SOLE |
| FRESENIUS MED CARE | COM | 358029106 | 11,060.28 | 209 | SH | SOLE |
| FRONTIER OIL CORP COM | COM | 35914P105 | 8,573.25 | 345 | SH | SOLE |
| FULTON FINL CORP PA COM | COM | 360271100 | 73,535.60 | 5,897 | SH | SOLE |
| FUTUREBIOTICS INC COM NEW | COM | 36114L308 | 10.00 | 50 | SH | SOLE |
| GATX CORP COM | COM | 361448103 | 35,200.00 | 800 | SH | SOLE |
| GABELLI GLOBAL MULTIMEDIA TRCOM | COM | 36239Q109 | 536.52 | 51 | SH | SOLE |
| GEN-PROBE INC NEW COM | COM | 36866T103 | 3,268.88 | 58 | SH | SOLE |
| GENENTECH INC COM NEW | COM | 368710406 | 387,376.00 | 5,680 | SH | SOLE |
| GENERAL ELEC CO COM | COM | 369604103 | 1,749,875.10 | 53,513 | SH | SOLE |
| GENERAL ELEC CAP CORP PINES 4.50% 35 | PFD | 369622485 | 19,352.00 | 800 | SH | SOLE |
| GENERAL ELEC CAP CORP NT 5.875%2033 | PFD | 369622493 | 79,808.00 | 3,200 | SH | SOLE |
| GENERAL MTRS CORP COM | COM | 370442105 | 16,240.00 | 700 | SH | SOLE |
| GENESCO INC COM | COM | 371532102 | 110.80 | 5 | SH | SOLE |
| GENESEE & WYO INC CL A | COM | 371559105 | 7,136.00 | 200 | SH | SOLE |
| GENTEX CORP COM | COM | 371901109 | 7,042.36 | 377 | SH | SOLE |
| GILEAD SCIENCES INC COM | COM | 375558103 | 18,116.00 | 350 | SH | SOLE |
| GOLDMAN SACHS GROUP INC COM | COM | 38141G104 | 9,568.50 | 50 | SH | SOLE |
| GOODYEAR TIRE & RUBR CO COM | COM | 382550101 | 5,463.12 | 204 | SH | SOLE |
| GOOGLE INC CL A | COM | 38259P508 | 1,266,309.45 | 2,205 | SH | SOLE |
| W R GRACE & CO NEW | COM | 38388F108 | 5,072.00 | 200 | SH | SOLE |
| GRAMERCY CAPITAL CORP. | COM | 384871109 | 7,600.00 | 400 | SH | SOLE |
| GREENBRIER COS INC COM | COM | 393657101 | 4,550.00 | 200 | SH | SOLE |
| GREIF INC CLASS A | COM | 397624107 | 7,622.80 | 118 | SH | SOLE |
| GUESS INC COM | COM | 401617105 | 6,966.96 | 182 | SH | SOLE |
| HRPT PPTYS TR COM SH BEN INT | COM | 40426W101 | 6,930.00 | 1,000 | SH | SOLE |
| HSBC HLDGS PLC ADR A 1/40PF A | COM | 404280604 | 18,000.00 | 800 | SH | SOLE |
| HANESBRANDS INC | COM | 410345102 | 1,505.86 | 43 | SH | SOLE |
| HANOVER INS GROUP | COM | 410867105 | 6,597.36 | 147 | SH | SOLE |
| HANSEN NAT CORP COM | COM | 411310105 | 351,564.26 | 9,934 | SH | SOLE |
| HARLEY DAVIDSON INC COM HARLEYSVILLE | COM | 412822108 | 30,408.75 | 795 | SH | SOLE |
| NATIONAL CORPORATION | COM | 412850109 | 28,688.64 | 1,984 | SH | SOLE |

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| | | | | | | |
|---------------------------|-----|-----------|--------------|--------|----|------|
| HARMONY GOLD MNG LTD | | | | | | |
| SPONS ADR | ADR | 413216300 | 3,027.71 | 259 | SH | SOLE |
| HARRIS CORP DEL COM | COM | 413875105 | 20,207.22 | 374 | SH | SOLE |
| HARSCO CORP COM | COM | 415864107 | 271,019.44 | 4,568 | SH | SOLE |
| HARTFORD FINL SVCS | | | | | | |
| GROUP INCCOM | COM | 416515104 | 173,827.53 | 2,439 | SH | SOLE |
| HARVEST COMM BK | COM | 41752W103 | 13,725.00 | 1,500 | SH | SOLE |
| HASBRO INC COM | COM | 418056107 | 9,850.12 | 277 | SH | SOLE |
| HEALTHCARE SERVICES | COM | 421906108 | 2,289.00 | 150 | SH | SOLE |
| HEALTHEXTRAS INC COM | COM | 422211102 | 2,822.00 | 100 | SH | SOLE |
| HEICO CORPORATION | COM | 422806109 | 36,057.00 | 700 | SH | SOLE |
| HEINZ H J CO COM | COM | 423074103 | 162,347.56 | 3,452 | SH | SOLE |
| HELIX ENERGY SOLUTIONS | | | | | | |
| GROUP INC | COM | 42330P107 | 8,153.80 | 236 | SH | SOLE |
| HELMERICH & PAYNE INC COM | COM | 423452101 | 38,216.25 | 711 | SH | SOLE |
| HERITAGE FINL CORP | | | | | | |
| WASH COM | COM | 42722X106 | 19,698.00 | 1,050 | SH | SOLE |
| HERSHEY FOODS CORP COM | COM | 427866108 | 725,172.00 | 19,400 | SH | SOLE |
| HEWLETT PACKARD CO COM | COM | 428236103 | 361,530.00 | 7,800 | SH | SOLE |
| HOLOGIC INC COM | COM | 436440101 | 93,408.00 | 3,200 | SH | SOLE |
| HOME DEPOT INC COM | COM | 437076102 | 25,142.40 | 873 | SH | SOLE |
| HONDA MOTOR CO LTD | COM | 438128308 | 3,175.00 | 100 | SH | SOLE |
| HONEYWELL INTL INC COM | COM | 438516106 | 895,633.20 | 15,078 | SH | SOLE |
| HOSPITALITY PROPERTIES | | | | | | |
| TRUSTSH BEN INT | COM | 44106M102 | 9,639.00 | 300 | SH | SOLE |
| HUMANA INC | COM | 444859102 | 4,779.00 | 100 | SH | SOLE |
| HUNTINGTON BANCSHARES | | | | | | |
| INC COM | COM | 446150104 | 10,310.22 | 1,098 | SH | SOLE |
| IAC INTERACTIVE NEW | COM | 44919P300 | 10,405.00 | 500 | SH | SOLE |
| IHOP CORP COM | COM | 449623107 | 16,090.80 | 345 | SH | SOLE |
| IMP INC | COM | 449693308 | 0.14 | 4 | SH | SOLE |
| ING PRIME RATE TR | COM | 44977W106 | 5,940.00 | 1,000 | SH | SOLE |
| ITT EDUCATIONAL | | | | | | |
| SERVICES INC | COM | 45068B109 | 15,332.00 | 200 | SH | SOLE |
| ITT INDS INC IND COM | COM | 450911102 | 18,048.00 | 282 | SH | SOLE |
| IDEARC INC COM | COM | 451663108 | 693.00 | 210 | SH | SOLE |
| IDEXX LABORATORIES INC | COM | 45168D104 | 13,832.00 | 260 | SH | SOLE |
| IHS INC CL A | COM | 451734107 | 14,137.78 | 206 | SH | SOLE |
| ILLUMINA INC | COM | 452327109 | 6,932.21 | 89 | SH | SOLE |
| IMATION CORP COM | COM | 45245A107 | 468.80 | 20 | SH | SOLE |
| IMMUCOR INC | COM | 452526106 | 13,490.00 | 500 | SH | SOLE |
| INTEL CORP COM | COM | 458140100 | 306,075.00 | 13,750 | SH | SOLE |
| INTERACTIVE BROKERS | | | | | | |
| GROUP INCOM | COM | 45841N107 | 12,785.85 | 405 | SH | SOLE |
| INTERCONTINENTALEXCHANGE | | | | | | |
| INCCOM | COM | 45865V100 | 10,705.35 | 69 | SH | SOLE |
| INTERNATIONAL BUSINESS | | | | | | |
| MACHSCOM | COM | 459200101 | 791,188.50 | 6,555 | SH | SOLE |
| INTL PAPER CO COM | COM | 460146103 | 4,736.77 | 181 | SH | SOLE |
| IRON & GLASS BANCORP | | | | | | |
| INC COM | COM | 462735101 | 58,800.00 | 800 | SH | SOLE |
| ISHARES MSCI EMERGING | | | | | | |
| MKT ETF | ETF | 464287234 | 769,965.00 | 5,250 | SH | SOLE |
| ISHARES MSCI EAFE INDEX | ETF | 464287465 | 1,241,009.70 | 16,370 | SH | SOLE |
| ISHARES RUSSELL 1000 | | | | | | |
| LARGE CAP VALUE | ETF | 464287598 | 153,020.00 | 2,000 | SH | SOLE |
| ISHARES RUSSELL 1000 | | | | | | |
| LARGE CAP GROWTH | ETF | 464287614 | 758,472.00 | 13,200 | SH | SOLE |
| ISHARES TR RUSSELL 2000 | ETF | 464287655 | 142,800.00 | 2,000 | SH | SOLE |
| ISHARES SP EUR 350 | | | | | | |
| TR FUNDS | ETF | 464287861 | 1,069,185.00 | 9,750 | SH | SOLE |
| ITRON, INC. | COM | 465741106 | 12,472.72 | 134 | SH | SOLE |

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|---------------------------|-----|-----------|--------------|--------|----|------|
| JP MORGAN CHASE CAP X PFD | | | | | | |
| TR SECS 7% | COM | 46623D200 | 10,004.00 | 400 | SH | SOLE |
| JPMORGAN CHASE & CO COM | COM | 46625H100 | 357,422.65 | 7,501 | SH | SOLE |
| JACOBS ENGR GROUP INC | | | | | | |
| DEL COM | COM | 469814107 | 2,033,071.50 | 23,550 | SH | SOLE |
| JARDEN CORP | COM | 471109108 | 4,434.56 | 208 | SH | SOLE |
| JOHNSON & JOHNSON COM | COM | 478160104 | 2,140,506.45 | 31,905 | SH | SOLE |
| JOHNSON CTLS INC COM | COM | 478366107 | 142,803.00 | 4,050 | SH | SOLE |
| JONES SODA CO COM | COM | 48023P106 | 259,200.00 | 80,000 | SH | SOLE |
| JOY GLOBAL INC COM | COM | 481165108 | 40,837.50 | 550 | SH | SOLE |
| KANSAS CITY SOUTHERN | COM | 485170302 | 45,080.00 | 1,000 | SH | SOLE |
| KENDLE INTERNATIONAL | | | | | | |
| INC COM | COM | 48880L107 | 12,807.00 | 300 | SH | SOLE |
| KENNAMETAL INC COM | COM | 489170100 | 5,876.13 | 169 | SH | SOLE |
| KIMBERLY CLARK CORP COM | COM | 494368103 | 383,940.00 | 6,000 | SH | SOLE |
| KIMCO REALTY CORP COM | COM | 49446R109 | 1,802.00 | 50 | SH | SOLE |
| KONINKLIJKE AHOLD N V | | | | | | |
| SPON ADR 2007 | ADR | 500467402 | 1,185.76 | 80 | SH | SOLE |
| KRAFT FOODS INC CL A | COM | 50075N104 | 246,081.40 | 7,780 | SH | SOLE |
| L-3 COMMUNICATIONS | | | | | | |
| HLDGS INCCOM | COM | 502424104 | 635,265.00 | 5,700 | SH | SOLE |
| LABORATORY CORP AMER | | | | | | |
| HLDGS COM NEW | COM | 50540R409 | 5,217.78 | 69 | SH | SOLE |
| LANDSTAR SYS INC COM | COM | 515098101 | 12,262.56 | 236 | SH | SOLE |
| LATIN AMERN DISCOVERY | | | | | | |
| FD INCCOM | COM | 51828C106 | 8,967.00 | 300 | SH | SOLE |
| LEGG MASON INC COM | COM | 524901105 | 8,137.80 | 135 | SH | SOLE |
| LIFECCELL CORP COM | COM | 531927101 | 10,156.00 | 200 | SH | SOLE |
| LILLY ELI & CO COM | COM | 532457108 | 275,312.66 | 5,719 | SH | SOLE |
| LIONS GATE | | | | | | |
| ENTERTAINMENT COR | COM | 535919203 | 40,053.00 | 3,900 | SH | SOLE |
| LOCKHEED MARTIN CORP COM | COM | 539830109 | 400,301.00 | 3,775 | SH | SOLE |
| LOUISIANA PAC CORP COM | COM | 546347105 | 4,604.00 | 400 | SH | SOLE |
| LOWES COS INC COM | COM | 548661107 | 437,046.50 | 17,350 | SH | SOLE |
| LUCENT RIGHTS | COM | 54946399A | 0.00 | 188 | SH | SOLE |
| M & T BK CORP COM | COM | 55261F104 | 1,506,410.36 | 16,158 | SH | SOLE |
| MDU RES GROUP INC COM | COM | 552690109 | 77,949.00 | 2,700 | SH | SOLE |
| MEMC ELECTR MATLS INC COM | COM | 552715104 | 8,941.74 | 142 | SH | SOLE |
| MSCI INC CL A | COM | 55354G100 | 5,776.68 | 182 | SH | SOLE |
| MAGELLAN HEALTH SERVICES | | | | | | |
| INC (NEW) | COM | 559079140 | 96.60 | 8 | SH | SOLE |
| MAGELLAN HEALTH SERVICES | | | | | | |
| INC (NEW) | COM | 559079207 | 308.72 | 8 | SH | SOLE |
| MAGNETEK INC COM | COM | 559424106 | 1,750.00 | 500 | SH | SOLE |
| MANITOWOC INC COM | COM | 563571108 | 30,256.00 | 800 | SH | SOLE |
| MANULIFE FINL CORP | COM | 56501R106 | 35,400.64 | 904 | SH | SOLE |
| MARATHON OIL CORP COM | COM | 565849106 | 14,217.84 | 312 | SH | SOLE |
| MARKET VECTORS ETF TR | | | | | | |
| AGRIBUS ETF | ETF | 57060U605 | 311,375.00 | 5,300 | SH | SOLE |
| MARVEL ENTERTAINMENT | | | | | | |
| INC COM | COM | 57383T103 | 6,570.01 | 229 | SH | SOLE |
| MASCO CORP COM | COM | 574599106 | 11,836.50 | 650 | SH | SOLE |
| MASTERCARD INCORPORATED | COM | 57636Q104 | 8,344.80 | 30 | SH | SOLE |
| MCDERMOTT INTL INC COM | COM | 580037109 | 5,733.06 | 107 | SH | SOLE |
| MCDONALDS CORP COM | COM | 580135101 | 109,627.20 | 1,840 | SH | SOLE |
| MCGRAW HILL COS INC COM | COM | 580645109 | 3,115.24 | 76 | SH | SOLE |
| MEDCO HEALTH SOLUTIONS | | | | | | |
| INC COM | COM | 58405U102 | 51,868.38 | 1,047 | SH | SOLE |
| MEDICAL PPTYS TRUST | | | | | | |
| INC COM | COM | 58463J304 | 9,720.00 | 800 | SH | SOLE |
| MERCK & CO INC COM | COM | 589331107 | 10,613.16 | 279 | SH | SOLE |
| MERRILL LYNCH & CO | | | | | | |

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| | | | | | | |
|---------------------------|-----|-----------|---------------|--------------|----|------|
| INC COM | COM | 590188108 | 44,847.00 | 900 | SH | SOLE |
| MERRILL LYNCH PFD CAP TR | | | | | | |
| IIITOPRS 7% | PFD | 59021F206 | 8,952.00 | 400 | SH | SOLE |
| MESABI TR CTF BEN INT | COM | 590672101 | 2,469.00 | 100 | SH | SOLE |
| METLIFE INC | COM | 59156R108 | 76,366.75 | 1,255 | SH | SOLE |
| METTLER TOLEDO | | | | | | |
| INTERNATIONALCOM | COM | 592688105 | 12,383.80 | 130 | SH | SOLE |
| MICROS SYS INC COM | COM | 594901100 | 10,837.60 | 304 | SH | SOLE |
| MICROSOFT CORP COM | COM | 594918104 | 513,360.00 | 18,000 | SH | SOLE |
| MIDCAP SPDR S & P 400 ETF | COM | 595635103 | 1,010,014.20 | 6,630 | SH | SOLE |
| MIDDLEBY CORP COM | COM | 596278101 | 1,725,625.00 | 27,500 | SH | SOLE |
| MIDDLESEX WATER CO COM | COM | 596680108 | 5,756.07 | 313 | SH | SOLE |
| MINE SAFETY APPLIANCES | | | | | | |
| CO COM | COM | 602720104 | 137,529.00 | 3,700 | SH | SOLE |
| MONACO COACH CORP COM | COM | 60886R103 | 1,139.40 | 180 | SH | SOLE |
| MONEYGRAM INTL INC COM | COM | 60935Y109 | 310.00 | 200 | SH | SOLE |
| MONSANTO CO NEW COM | COM | 61166W101 | 34,434.04 | 302 | SH | SOLE |
| MOSAIC CO COM | COM | 61945A107 | 7,595.62 | 62 | SH | SOLE |
| MOTOROLA INC COM | COM | 620076109 | 23,645.04 | 2,374 | SH | SOLE |
| NCR CORP NEW COM | COM | 6.29E+112 | 738.90 | 30 | SH | SOLE |
| NII HLDGS INC CL B NEW | COM | 62913F201 | 6,129.16 | 134 | SH | SOLE |
| NVF COMPANY | COM | 629449109 | 0.01 | 135 | SH | SOLE |
| NYSE EURONEXT COM | COM | 629491101 | 2,158,165.00 | 32,650 | SH | SOLE |
| NATIONAL CITY CORP COM | COM | 635405103 | 13,608.00 | 2,160 | SH | SOLE |
| NATIONAL-OILWELL INC | COM | 637071101 | 20,192.75 | 295 | SH | SOLE |
| NATIONAL PENN | | | | | | |
| BANCSHARES INCCOM | COM | 637138108 | 24,167.12 | 1,448 | SH | SOLE |
| NATIONAL RETAIL | | | | | | |
| PROPERTIES ICOM | COM | 637417106 | 13,746.00 | 600 | SH | SOLE |
| NATIONWIDE FINL SVCS INC | | | | | | |
| CL A | COM | 638612101 | 7,718.48 | 154 | SH | SOLE |
| NETAPP INC COM | COM | 64110D104 | 5,735.40 | 237 | SH | SOLE |
| NEUSTAR INC | COM | 64126X201 | 5,612.04 | 204 | SH | SOLE |
| NOKIA CORP SPONSORED ADR | ADR | 654902204 | 15,035.00 | 500 | SH | SOLE |
| NORFOLK SOUTHERN CORP COM | COM | 655844108 | 21,329.64 | 358 | SH | SOLE |
| NORTHEAST UTILS COM | COM | 664397106 | 2,684.64 | 102 | SH | SOLE |
| NORTHGATE MINERALS CORP | COM | 666416102 | 78,030.00 | 27,000 | SH | SOLE |
| NORTHROP GRUMMAN CORP COM | COM | 666807102 | 15,743.98 | 214 | SH | SOLE |
| NOVELL INC COM | COM | 670006105 | 2,826.00 | 450 | SH | SOLE |
| NOVELLUS SYS INC COM | COM | 670008101 | 1,967.40 | 90 | SH | SOLE |
| NSTAR COM | COM | 6.70E+111 | 1,997.02 | 62 | SH | SOLE |
| NUCOR CORP COM | COM | 670346105 | 6,795.00 | 90 | SH | SOLE |
| NVIDIA CORP COM | COM | 67066G104 | 11,754.60 | 572 | SH | SOLE |
| OLD HARBOR BANK FL | COM | 679785105 | 21,950.00 | 2,000 | SH | SOLE |
| OLD LINE BANCSHARES | COM | 67984M100 | 20,312.50 | 2,500 | SH | SOLE |
| ORACLE CORP COM | COM | 68389X105 | 24,394.50 | 1,170 | SH | SOLE |
| ORRSTOWN FINL SVCS | | | | | | |
| INC COM | COM | 687380105 | 20,705,858.25 | 684,491.1790 | SH | SOLE |
| ORRSTOWN FINANCIAL | | | | | | |
| SERVICES REINVEST | COM | 6870FS993 | 4,840,840.81 | 160,027.7959 | SH | SOLE |
| OSKOSH TRUCK CORP | COM | 688239201 | 8,120.00 | 200 | SH | SOLE |
| OTTER TAIL CORP COM | COM | 689648103 | 18,540.00 | 500 | SH | SOLE |
| P & F INDS INC CL A NEW | COM | 692830508 | 14,875.00 | 3,500 | SH | SOLE |
| PNC FINANCIAL | | | | | | |
| SERVICES GROUPCOM | COM | 693475105 | 591,624.85 | 8,531 | SH | SOLE |
| PPG INDS INC COM | COM | 693506107 | 58,301.50 | 950 | SH | SOLE |
| P P & L RES INC COM | COM | 69351T106 | 276,499.16 | 5,758 | SH | SOLE |
| PS BUSINESS PKS INC CALIF | | | | | | |
| PFD H DEP 7.00 | PFD | 69360J875 | 10,900.00 | 500 | SH | SOLE |
| PARAGON SHIPPING INC CL A | COM | 69913R309 | 3,438.00 | 200 | SH | SOLE |
| PARKER HANNIFIN CORP COM | COM | 701094104 | 52,101.00 | 700 | SH | SOLE |
| PARKVALE FINL CORP COM | COM | 701492100 | 20,306.00 | 781 | SH | SOLE |

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|---------------------------|-----|-----------|--------------|--------|----|------|
| PEABODY ENERGY CORP COM | COM | 704549104 | 12,715.04 | 208 | SH | SOLE |
| PEETS COFFEE & TEA INC | COM | 705560100 | 4,646.00 | 200 | SH | SOLE |
| PENN NATL GAMING INC COM | COM | 707569109 | 363,974.40 | 8,520 | SH | SOLE |
| PENN VA RESOURCES | | | | | | |
| PARTNERS LCOM | COM | 707884102 | 16,476.00 | 600 | SH | SOLE |
| PEPSICO INC COM | COM | 713448108 | 1,633,618.14 | 23,838 | SH | SOLE |
| PETMED EXPRESS | COM | 716382106 | 1,122.00 | 100 | SH | SOLE |
| PETROHAWK ENERGY CORP COM | COM | 716495106 | 13,711.20 | 580 | SH | SOLE |
| PETROLEUM & RES CORP COM | COM | 716549100 | 58,428.55 | 1,451 | SH | SOLE |
| PFIZER INC COM | COM | 717081103 | 471,378.40 | 23,440 | SH | SOLE |
| PHARMACEUTICAL PROD DEV | | | | | | |
| INC COM | COM | 717124101 | 37,153.74 | 897 | SH | SOLE |
| PHILIP MORRIS INTL | | | | | | |
| INC COM | COM | 718172109 | 711,562.32 | 13,944 | SH | SOLE |
| PHILIPPINE LONG DIST | COM | 718252604 | 30,550.00 | 500 | SH | SOLE |
| PINE BROOK CAPITAL INC | | | | | | |
| CL A | COM | 72246F109 | 1.00 | 10,908 | SH | SOLE |
| PINNACLE BANCSHARES | COM | 7.23E+106 | 18,575.00 | 1,000 | SH | SOLE |
| PIONEER FLOATING RATE | | | | | | |
| TR COM | COM | 72369J102 | 16,412.00 | 1,100 | SH | SOLE |
| POWERSHARES QQQ TR | ETF | 73935A104 | 1,425,742.00 | 30,200 | SH | SOLE |
| POWERSHARES WATER | | | | | | |
| RESOURCE ETF | ETF | 73935X575 | 911,203.00 | 43,850 | SH | SOLE |
| POWERSHARES ETF TRUST | | | | | | |
| INTL DIV ACHV | ETF | 73935X716 | 939,350.50 | 47,975 | SH | SOLE |
| PRAXAIR INC COM | COM | 74005P104 | 28,488.73 | 312 | SH | SOLE |
| PRECISION CASTPARTS | | | | | | |
| CORP COM | COM | 740189105 | 8,346.76 | 71 | SH | SOLE |
| PRICE T ROWE GROUP | | | | | | |
| INC COM | COM | 74144T108 | 456,768.00 | 7,800 | SH | SOLE |
| PROCTER & GAMBLE CO COM | COM | 742718109 | 274,905.00 | 4,100 | SH | SOLE |
| PROGRESS ENERGY INC COM | COM | 743263105 | 41,990.00 | 1,000 | SH | SOLE |
| PROGRESS ENERGY-CONTG. | | | | | | |
| VALUE | COM | 743263AA3 | 1.00 | 400 | SH | SOLE |
| PROLOGIS SH BEN INT | COM | 743410102 | 2,379.18 | 38 | SH | SOLE |
| PRUDENTIAL FINL INC COM | COM | 744320102 | 47,015.91 | 621 | SH | SOLE |
| PSYCHEMEDICS CORP COM NEW | COM | 744375205 | 647.90 | 38 | SH | SOLE |
| PSYCHIATRIC SOLUTIONS | | | | | | |
| INC COM | COM | 74439H108 | 292,813.56 | 8,436 | SH | SOLE |
| PUBLIC SVC ENTERPRISE | | | | | | |
| GROUP COM | COM | 744573106 | 70,256.00 | 1,600 | SH | SOLE |
| QUANTA SVCS INC COM | COM | 7.48E+106 | 8,519.34 | 321 | SH | SOLE |
| QUESTAR CORP COM | COM | 748356102 | 12,406.00 | 200 | SH | SOLE |
| QUICKSILVER RESOURCES INC | COM | 74837R104 | 13,650.21 | 329 | SH | SOLE |
| RAVEN INDS INC COM | COM | 754212108 | 2,196,888.00 | 71,700 | SH | SOLE |
| RAYONIER INC COM | COM | 754907103 | 11,137.96 | 265 | SH | SOLE |
| REGIONS FINANCIAL CORP | | | | | | |
| NEW COM | COM | 7591EP100 | 17,536.00 | 800 | SH | SOLE |
| REYNOLDS AMERICAN INC COM | COM | 761713106 | 36,294.90 | 674 | SH | SOLE |
| RITE AID CORP COM | COM | 767754104 | 2,430.00 | 900 | SH | SOLE |
| ROFIN SINAR | | | | | | |
| TECHNOLOGIES INCCOM | COM | 775043102 | 2,037,280.00 | 53,500 | SH | SOLE |
| ROHM & HAAS CO | COM | 775371107 | 8,284.75 | 155 | SH | SOLE |
| ROSS STORES INC COM | COM | 778296103 | 8,171.56 | 244 | SH | SOLE |
| ROYAL BANCSHARES | | | | | | |
| OF PENNSYLVANIA | COM | 780081105 | 82,839.74 | 7,635 | SH | SOLE |
| ROYCE VALUE TR INC PFD | | | | | | |
| STK 5.90% | PFD | 780910402 | 16,590.00 | 700 | SH | SOLE |
| SBA COMMUNICATIONS | | | | | | |
| CORP COM | COM | 78388J106 | 10,219.44 | 316 | SH | SOLE |
| SPDR S & P 500 INDEX ETF | ETF | 78462F103 | 2,094,639.00 | 15,150 | SH | SOLE |
| SPDR S&P OIL & GAS | | | | | | |

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|---------------------------|-----|-----------|------------|--------|----|------|
| EQUIPMENT& SVCS ETF | ETF | 78464A748 | 414,193.50 | 9,450 | SH | SOLE |
| ST JUDE MEDICAL INC | COM | 790849103 | 21,890.00 | 500 | SH | SOLE |
| ST LAWRENCE | | | | | | |
| ENERGY CORPORATICOM | COM | 791120108 | 4.55 | 7 | SH | SOLE |
| SARA LEE CORP COM | COM | 803111103 | 5,078.50 | 350 | SH | SOLE |
| SCHERING PLOUGH CORP COM | COM | 806605101 | 27,615.00 | 1,500 | SH | SOLE |
| SCHLUMBERGER LTD COM | COM | 806857108 | 20,110.00 | 200 | SH | SOLE |
| SCHNITZER STL INDS CL A | COM | 806882106 | 26,400.00 | 300 | SH | SOLE |
| ESCROW SEAGATE TECH | COM | 811804988 | 1.00 | 500 | SH | SOLE |
| SEARS HLDGS CORP COM | COM | 812350106 | 7,691.58 | 78 | SH | SOLE |
| SEMPRA ENERGY COM | COM | 816851109 | 28,335.00 | 500 | SH | SOLE |
| SENIOR HSG PPTYS TR SH | | | | | | |
| BEN INT | COM | 81721M109 | 2,395.00 | 100 | SH | SOLE |
| SHERWIN WILLIAMS CO COM | COM | 824348106 | 11,064.00 | 200 | SH | SOLE |
| SIFCO INDS INC COM | COM | 826546103 | 1,758.00 | 120 | SH | SOLE |
| SILVER WHEATON CORP COM | COM | 828336107 | 4,392.37 | 331 | SH | SOLE |
| SIMON PROPERTY GROUP INC | COM | 828806109 | 12,881.94 | 129 | SH | SOLE |
| SIRIUS SATELLITE | | | | | | |
| RADIO INC | COM | 82966U103 | 2,570.00 | 1,000 | SH | SOLE |
| SKYWORKS SOLUTIONS | | | | | | |
| INC COM | COM | 83088M102 | 4,345.00 | 500 | SH | SOLE |
| SMITH INTERNATIONAL INC | COM | 832110100 | 6,809.39 | 89 | SH | SOLE |
| SMUCKER J M CO COM NEW | COM | 832696405 | 1,147.24 | 23 | SH | SOLE |
| SOUTHERN CO COM | COM | 842587107 | 48,399.00 | 1,300 | SH | SOLE |
| SOUTHWEST AIRLS CO COM | COM | 844741108 | 13,398.88 | 1,012 | SH | SOLE |
| SOUTHWESTERN ENERGY | | | | | | |
| CO COM | COM | 845467109 | 8,462.00 | 200 | SH | SOLE |
| SOVEREIGN BANCORP INC COM | COM | 845905108 | 45,290.61 | 6,063 | SH | SOLE |
| SPECTRA ENERGY CORP COM | COM | 847560109 | 2,470.00 | 100 | SH | SOLE |
| SPHERION CORPORATION | COM | 848420105 | 2,470.00 | 500 | SH | SOLE |
| SPICY PICKLE | | | | | | |
| FRANCHISING COM | COM | 84844T100 | 435.00 | 500 | SH | SOLE |
| SPRINT NEXTEL GROUP COM | | | | | | |
| FON GROUP | COM | 852061100 | 23,354.77 | 2,923 | SH | SOLE |
| STAMPS.COM INC | COM | 852857200 | 1,371.00 | 100 | SH | SOLE |
| STARBUCKS CORP COM | COM | 855244109 | 262,974.69 | 16,203 | SH | SOLE |
| STATE STR CORP COM | COM | 857477103 | 205,599.00 | 2,850 | SH | SOLE |
| STEEL DYNAMICS INC COM | COM | 858119100 | 89,216.00 | 2,560 | SH | SOLE |
| STERICYCLE INC | COM | 858912108 | 7,793.48 | 146 | SH | SOLE |
| STRATEGIC HOTELS & | | | | | | |
| RESORTS ICOM | COM | 86272T106 | 1,441.00 | 100 | SH | SOLE |
| STRATS TR BOEING SECS | | | | | | |
| STRATS 6% A-1 | COM | 863110201 | 9,700.00 | 400 | SH | SOLE |
| STRAYER ED INC COM | COM | 863236105 | 18,569.00 | 100 | SH | SOLE |
| STREETTRACKS GOLD | | | | | | |
| TRACKING ETF | COM | 863307104 | 658,540.00 | 7,600 | SH | SOLE |
| STRYKER CORP COM | COM | 863667101 | 6,353.34 | 98 | SH | SOLE |
| SUBURBAN PROPANE PARTNERS | | | | | | |
| LLP PARTN | COM | 864482104 | 28,623.00 | 700 | SH | SOLE |
| SUMMIT FINANCIAL GROUP | | | | | | |
| INC COM | COM | 86606G101 | 12,760.00 | 1,000 | SH | SOLE |
| SUN LIFE FINL SVCS CDA | | | | | | |
| INC COM | COM | 866796105 | 161,201.34 | 3,321 | SH | SOLE |
| SUN MICROSYSTEMS INC | | | | | | |
| COM NEW | COM | 866810203 | 4,698.00 | 300 | SH | SOLE |
| SUN HYDRAULICS CORP COM | COM | 866942105 | 3,018.00 | 100 | SH | SOLE |
| SUNOCO INC | COM | 86764P109 | 4,641.00 | 100 | SH | SOLE |
| SUNTRUST BANKS INC | COM | 867914103 | 11,150.00 | 200 | SH | SOLE |
| SUPERIOR ENERGY SVCS | | | | | | |
| INC COM | COM | 868157108 | 79,884.00 | 1,800 | SH | SOLE |
| SUPERVALU INC COM | COM | 868536103 | 1,787.40 | 54 | SH | SOLE |
| SUSQUEHANNA BANCSHARES | | | | | | |

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|---------------------------|-----|-----------|--------------|--------|----|------|
| INC PCOM | COM | 869099101 | 605,630.62 | 30,449 | SH | SOLE |
| TARGET CORP COM | COM | 8.76E+110 | 13,441.89 | 253 | SH | SOLE |
| TASER INTL INC COM | COM | 87651B104 | 7,460.00 | 1,000 | SH | SOLE |
| TEAM INC | COM | 878155100 | 2,039,478.00 | 68,600 | SH | SOLE |
| TEMPLETON EMERGING MKTS | | | | | | |
| FD ICOM | COM | 880191101 | 23,881.00 | 1,100 | SH | SOLE |
| TERADATA CORPORATION | COM | 88076W103 | 638.70 | 30 | SH | SOLE |
| TESCO CORP COM | COM | 88157K101 | 2,777.00 | 100 | SH | SOLE |
| THERMO FISHER | | | | | | |
| SCIENTIFIC INCCOM | COM | 883556102 | 6,539.31 | 113 | SH | SOLE |
| THOMAS & BETTS CORP COM | COM | 884315102 | 101,142.00 | 2,700 | SH | SOLE |
| 3M CO COM | COM | 88579Y101 | 1,578,603.20 | 20,528 | SH | SOLE |
| TIM HORTONS INC COM | COM | 88706M103 | 2,036,955.00 | 59,300 | SH | SOLE |
| TIME WARNER INC COM | COM | 887317105 | 8,167.50 | 550 | SH | SOLE |
| TOWER BANCORP INC COM | COM | 891709107 | 1,610,471.60 | 41,507 | SH | SOLE |
| TOWER GROUP INC COM | COM | 891777104 | 2,349.00 | 100 | SH | SOLE |
| TOYOTA MOTOR CORP SP ADR | | | | | | |
| REP 2COM | ADR | 892331307 | 10,150.00 | 100 | SH | SOLE |
| TRUMP HOTELS & CASIN | COM | 898168109 | 1.00 | 60 | SH | SOLE |
| TRUMP ENTMT RESORTS | | | | | | |
| INC COM | COM | 89816T103 | 2.79 | 1 | SH | SOLE |
| UST INC COM | COM | 902911106 | 26,035.00 | 500 | SH | SOLE |
| US BANCORP DEL COM NEW | COM | 902973304 | 956,579.14 | 28,226 | SH | SOLE |
| U M H PROPERTIES INC COM | COM | 903002103 | 6,030.00 | 600 | SH | SOLE |
| ULTRA PETROLEUM CORP COM | COM | 903914109 | 6,645.60 | 80 | SH | SOLE |
| UNDER ARMOUR INC CL A | COM | 904311107 | 296,637.00 | 8,900 | SH | SOLE |
| UNION PAC CORP COM | COM | 907818108 | 81,306.40 | 560 | SH | SOLE |
| UNIT CORP COM | COM | 909218109 | 831,981.00 | 13,100 | SH | SOLE |
| UNITED TECHNOLOGIES | | | | | | |
| CORP COM | COM | 913017109 | 86,964.00 | 1,200 | SH | SOLE |
| UNITEDHEALTH GROUP | | | | | | |
| INC COM | COM | 91324P102 | 150,098.00 | 4,600 | SH | SOLE |
| URBAN OUTFITTERS INC COM | COM | 917047102 | 82,850.75 | 2,419 | SH | SOLE |
| VCA ANTECH INC COM | COM | 918194101 | 65,711.10 | 2,030 | SH | SOLE |
| VANGUARD HEALTHCARE | | | | | | |
| VIPER ETF | ETF | 92204A504 | 176,767.50 | 3,250 | SH | SOLE |
| VANGUARD SM CAP VAL VIPER | ETF | 922908611 | 81,955.90 | 1,300 | SH | SOLE |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 417,700.40 | 10,855 | SH | SOLE |
| VIAD CORP COM NEW | COM | 92552R406 | 11,011.00 | 350 | SH | SOLE |
| VISA INC COM CL A | COM | 92826C839 | 147,372.70 | 1,766 | SH | SOLE |
| VODAFONE GROUP PLC NEW | | | | | | |
| SPONS ADR | ADR | 92857W209 | 103,749.82 | 3,277 | SH | SOLE |
| WI-LAN INC COM | COM | 928972108 | 275.37 | 146 | SH | SOLE |
| VORNADO RLTY TR PFD | | | | | | |
| G 6.625% | PFD | 929042802 | 10,745.00 | 500 | SH | SOLE |
| W HOLDING COMPANY INC | COM | 929251106 | 6,360.00 | 6,000 | SH | SOLE |
| WVS FINL CORP COM | COM | 929358109 | 9,720.00 | 600 | SH | SOLE |
| WABTEC CORP COM | COM | 929740108 | 6,303.36 | 147 | SH | SOLE |
| WACHOVIA CORP 2ND NEW COM | COM | 929903102 | 513,593.85 | 17,619 | SH | SOLE |
| WAL MART STORES INC COM | COM | 931142103 | 267,519.72 | 4,614 | SH | SOLE |
| WASHINGTON MUT INC COM | COM | 939322103 | 14,748.00 | 1,200 | SH | SOLE |
| WEBSTER FINL CORP | | | | | | |
| CONN COM | COM | 947890109 | 3,699.10 | 142 | SH | SOLE |
| WELLPOINT INC COM | COM | 94973V107 | 2,786.00 | 56 | SH | SOLE |
| WELLS FARGO & CO NEW COM | COM | 949746101 | 14,875.00 | 500 | SH | SOLE |
| WELLS FARGO CAPITAL | | | | | | |
| TRUST IV | PFD | 94976Y207 | 10,016.00 | 400 | SH | SOLE |
| WEYERHAEUSER CO COM | COM | 962166104 | 6,388.00 | 100 | SH | SOLE |
| WILLIAMS COS INC DEL COM | COM | 969457100 | 23,643.00 | 666 | SH | SOLE |
| WILMINGTON TRUST CORP NEW | COM | 971807102 | 39,456.00 | 1,200 | SH | SOLE |
| WILSHIRE BANCORP INC COM | COM | 97186T108 | 1,648.00 | 200 | SH | SOLE |
| WINDSTREAM CORP COM | COM | 97381W104 | 20,908.94 | 1,781 | SH | SOLE |

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|---------------------------|-----|-----------|------------------|--------------|----|--------|
| WYETH COM | COM | 983024100 | 111,175.00 | 2,500 | SH | SOLE |
| XCL LTD DEL COM | COM | 983701103 | 0.04 | 66 | SH | SOLE |
| XCEL ENERGY INC COM | COM | 98389B100 | 201,760.00 | 9,700 | SH | SOLE |
| YORK TRADITIONS BANK | COM | 987159100 | 50,000.00 | 6,250 | SH | SOLE |
| ZIMMER HLDGS INC COM | COM | 98956P102 | 45,979.20 | 620 | SH | SOLE |
| ZIONS BANCORP | COM | 989701107 | 3,059.10 | 66 | SH | SOLE |
| AGWAY INC | COM | AG1987993 | 0.00 | 1 | SH | SOLE |
| CV CO-OP ASSOCIATION | COM | CVC675997 | 1.00 | 18 | SH | SOLE |
| ARLINGTON TANKERS LTD COM | COM | G04899103 | 8,948.00 | 400 | SH | SOLE |
| ASSURED GUARANTY LTD COM | COM | G0585R106 | 8,269.83 | 327 | SH | SOLE |
| CHINA YUCHAI | | | | | | |
| INTERNATIONAL LTD | COM | G21082105 | 3,764.00 | 400 | SH | SOLE |
| COVIDIEN LTD COM | COM | G2552X108 | 33,710.19 | 722 | SH | SOLE |
| ASA LIMITED COM | COM | G3156P103 | 4,915.89 | 63 | SH | SOLE |
| GARMIN LTD ORD | COM | G37260109 | 245,400.00 | 6,000 | SH | SOLE |
| INGERSOLL-RAND COMPANY | | | | | | |
| LTD CL A | COM | G4776G101 | 1,038,492.00 | 23,400 | SH | SOLE |
| MARVELL TECHNOLOGY | | | | | | |
| GROUP LTDORD | COM | G5876H105 | 387,205.00 | 29,900 | SH | SOLE |
| NOBLE CORPORATION SHS | COM | G65422100 | 20,137.36 | 302 | SH | SOLE |
| PRUDENTIAL PLC PER | | | | | | |
| SUB 6.50% | PFD | G7293H189 | 15,414.00 | 700 | SH | SOLE |
| RENAISSANCERE HOLDINGS | | | | | | |
| LTD PFD C 6.08% | PFD | G7498P309 | 9,670.00 | 500 | SH | SOLE |
| TRANSOCEAN INC NEW SHS | COM | G90073100 | 255,400.72 | 1,732 | SH | SOLE |
| TYCO INTERNATIONAL LTD | COM | G9143X208 | 33,782.39 | 722 | SH | SOLE |
| TYCO ELECTRONICS LTD | | | | | | |
| COM NEW | COM | G9144P105 | 45,715.03 | 1,222 | SH | SOLE |
| MILLICOM INTL CELLULAR | COM | L6388F110 | 2,376.22 | 22 | SH | SOLE |
| AEGON NV PFD PER 6.875% | PFD | N00927306 | 4,566.00 | 200 | SH | SOLE |
| ASML HOLDING N V NY | | | | | | |
| REG SHS | COM | N07059186 | 10,067.80 | 355 | SH | SOLE |
| DIANA SHIPPING INC COM | COM | Y2066G104 | 3,036.00 | 100 | SH | SOLE |
| DRYSHIPS INC | COM | Y2109Q101 | 5,280.00 | 64 | SH | SOLE |
| DOUBLE HULL TANKERS | | | | | | |
| INC COM | COM | Y21110104 | 7,175.00 | 700 | SH | SOLE |
| GENERAL MARITIME CORP SHS | COM | Y2692M103 | 7,839.00 | 300 | SH | SOLE |
| Total Holdings = 560 | | | \$132,099,249.24 | 3,520,421.89 | | shares |