

CALDWELL DAVID S
 Form 5
 February 14, 2008

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 CALDWELL DAVID S
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
 CAMCO FINANCIAL CORP
 [CAFI]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Sr. VP - Advantage Bank

6. Individual or Joint/Group Reporting
 (check applicable line)

CAMBRIDGE, OH 43725
 (City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock | Â | Â | Â | Â | Â | I | By 401(k) Plan |
| Common Stock | Â | Â | Â | Â | 9,346 (1) | D | Â |

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

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SEC 2270 (9-02)

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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 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 Option | \$ 12.35 | Â | Â | Â | Â Â | 01/23/2007 01/23/2017 | Common Shares | 1,208 |
| Stock Option | \$ 14.1 | Â | Â | Â | Â Â | 02/01/2006 02/01/2016 | Common Shares | 4,697 |
| Stock Option | \$ 16.51 | Â | Â | Â | Â Â | 01/27/2005 01/27/2015 | Common Shares | 3,100 |
| Stock Option | \$ 17.17 | Â | Â | Â | Â Â | 01/27/2004 01/27/2004 | Common Shares | 1,426 |
| Stock Option | \$ 16.13 | Â | Â | Â | Â Â | 01/22/2003 01/22/2013 | Common Shares | 4,851 |
| Stock Option | \$ 11.36 | Â | Â | Â | Â Â | 11/20/2001 11/20/2011 | Common Shares | 2,500 |
| Stock Option | \$ 9.75 | Â | Â | Â | Â Â | 09/28/2000 09/28/2010 | Common Shares | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CALDWELL DAVID S 10491 ROCK HILL ROAD CAMBRIDGE, OH 43725 | Â | Â | Â Sr. VP - Advantage Bank | Â |

Signatures

/s/Eric S. Nadeau, POA for David S. Caldwell 02/14/2008

__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) Shares were purchased through the 401(k) plan, which purchase was exempt under Section 16b-3(d). These figures are as of 12/31/07.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.