LAKE SHORE BANCORP, INC.

Form 4

October 24, 2016

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

OMB

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Estimated average

See Instruction 1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading	5. Relationship of Reporting Person(s) to
Werdein Jeffrey M.	Symbol	Issuer

LAKE SHORE BANCORP, INC.

(Check all applicable)

[LSBK]

(Middle)

(Zip)

(Month/Day/Year)

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

C/O 31 EAST FOURTH STREET

(Street)

(State)

(First)

10/21/2016

EVP-Commercial Division 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

3. Date of Earliest Transaction

X 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

DUNKIRK, NY 14048

		Table 1 - Non-Derivative Securities Acquired, Disposed of, or Deficiency Owned							
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	es		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or			r	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
						Following	(Instr. 4)	(Instr. 4)	
							Reported		
					(A)		Transaction(s)		
			C = V	A	or	ъ.	(Instr. 3 and 4)		
			Code V		(D)	Price			
Common	10/21/2016		A	6,900	A	\$0	12,400 (1)	D	
Stock	10/21/2010		11	(2)	<i>1</i> 1	ΨΟ	12,100	D	
C									
Common							412 (3)	Ţ	By ESOP
Stock							· · 	•	2, 2501

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

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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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	erivative Expiration Date ecurities (Month/Day/Year) acquired (A) r Disposed of D) instr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 14.38	10/21/2016		A	17,073	<u>(4)</u>	10/21/2026	Common Stock	17,073

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Werdein Jeffrey M.

C/O 31 EAST FOURTH STREET
DUNKIRK, NY 14048

EVP-Commercial Division

Signatures

/s/ Rachel A. Foley, pursuant to power of attorney

10/24/2016

**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) Includes 3,000 shares of restricted stock which will vest in three equal annual installments. The first installment will vest on August 12, 2017.
- (2) Shares of restricted stock vest at a rate of 20% per year commencing on October 21, 2017.
- (3) These shares were acquired pursuant to an Employee Stock Ownership Plan allocation.
- (4) Stock options vest at a rate of 20% per year commencing on October 21, 2017.

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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