

CARVER BANCORP INC  
Form SC 13G/A  
February 11, 2011

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

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SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

Carver Bancorp, Inc.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

146875109  
(CUSIP Number)

December 31, 2010  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages  
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SCHEDULE 13G

CUSIP Page 2 of 5 Pages

No.: 146875109

1. Names of Reporting Persons.

KEEFE, BRUYETTE & WOODS, INC.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

NEW YORK

NUMBER OF 5. Sole Voting Power 143,600

SHARES 6. Shared Voting Power 0

BENEFICIALLY 7. Sole Dispositive Power 143,600

OWNED BY 8. Shared Dispositive Power 0

EACH

REPORTING

PERSON

WITH:

9. Aggregate Amount Beneficially Owned by Each Reporting Person

143,600

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

5.8%

12. Type of Reporting Person:

BD

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- Item 1(a). Name of Issuer  
Carver Bancorp, Inc. (the "Issuer")
- Item 1(b). Address of Issuer's Principal Executive Offices  
75 West 125th Street, New York, New York 10027
- Item 2(a). Name of Person Filing  
This Statement is filed on behalf of Keefe, Bruyette & Woods, Inc.  
(the "Reporting Person")
- Item 2(b). Address of Principal Business Office or, if None, Residence  
787 Seventh Avenue, 4th Floor, New York, New York 10019
- Item 2(c). Citizenship  
New York
- Item 2(d). Title of Class of Securities  
Common Stock, par value \$0.01 (the "Shares")
- Item 2(e). CUSIP Number  
146875109
- Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c),  
Check Whether the Person Filing is a:  
  
(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- Item 4. Ownership.
- Item 4(a). Amount Beneficially Owned  
  
As of December 31, 2010, the Reporting Person may be deemed to be the  
beneficial owner of 143,600 Shares.



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Item 4(b).	Percent of Class	
		The Reporting Person may be deemed the beneficial owner of approximately 5.8% of Shares outstanding. (There were 2,484,285 Shares outstanding as of October 26, 2010, according to the Issuer's quarterly report on Form 10-Q, filed on November 15, 2010.)
Item 4(c).	Number of Shares as to which such person has:	
		Keefe, Bruyette & Woods, Inc.
	(i) Sole power to vote or direct the vote:	143,600
	(ii) Shared power to vote or direct the vote:	0
	(iii) Sole power to dispose or direct the disposition of:	143,600
	(iv) Shared power to dispose or direct the disposition of:	0
Item 5.	Ownership of Five Percent or Less of a Class	
		This Item 5 is not applicable.
Item 6.	Ownership of More than Five Percent on Behalf of Another Person	
		This Item 6 is not applicable.
Item 7.	Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person	
		This Item 7 is not applicable.
Item 8.	Identification and Classification of Members of the Group	
		This Item 8 is not applicable.
Item 9.	Notice of Dissolution of Group	
		This Item 9 is not applicable.
Item 10.	Certification	

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

KEEFE, BRUYETTE & WOODS, INC.

By: /s/ Mary Johnstone  
Name: Mary Johnstone  
Title: Chief Compliance Officer

February 11, 2011

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