

LAKE SHORE BANCORP, INC.

Form 4

November 17, 2014

FORM 4

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

OMB APPROVAL

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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 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Mancuso David C

2. Issuer Name and Ticker or Trading Symbol
LAKE SHORE BANCORP, INC.
[LSBK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/10/2014

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

C/O 31 EAST FOURTH STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

DUNKIRK, NY 14048

(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	11/10/2014		M			2,500	A	\$ 11.5	21,761 ⁽¹⁾	D	
Common Stock	11/10/2014		S			2,500	D	\$ 12.75	19,261 ⁽¹⁾	D	
Common Stock	11/11/2014		M			11,800	A	\$ 11.5	31,061 ⁽¹⁾	D	
Common Stock	11/11/2014		S			11,800	D	\$ 12.7636	19,261 ⁽¹⁾	D	
Common Stock	11/12/2014		M			100	A	\$ 11.5	19,361 ⁽¹⁾	D	

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Common Stock	11/12/2014	S	100	D	\$ 12.8	19,261 ⁽¹⁾	D	
Common Stock	11/14/2014	M	400	A	\$ 11.5	19,661 ⁽¹⁾	D	
Common Stock	11/14/2014	S	400	D	\$ 12.75	19,261 ⁽¹⁾	D	
Common Stock	11/17/2014	M	35,785	A	\$ 11.5	55,046 ⁽¹⁾	D	
Common Stock	11/17/2014	S	35,785	D	\$ 12.9872	19,261 ⁽¹⁾	D	
Common Stock						13,246	I	By IRA

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

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(9-02)

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 Options (right to buy)	\$ 11.5	11/10/2014		M	2,500	⁽²⁾ 11/15/2016	Common Stock	2,500
Stock Options (right to buy)	\$ 11.5	11/11/2014		M	11,800	⁽²⁾ 11/15/2016	Common Stock	11,800
Stock Options (right to buy)	\$ 11.5	11/12/2014		M	100	⁽²⁾ 11/15/2016	Common Stock	100
	\$ 11.5	11/14/2014		M	400	⁽²⁾ 11/15/2016		400

Stock Options (right to buy)								Common Stock	
Stock Options (right to buy)	\$ 11.5	11/17/2014		M	35,785	<u>(2)</u>	11/15/2016	Common Stock	35,785

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mancuso David C C/O 31 EAST FOURTH STREET DUNKIRK, NY 14048			X	

Signatures

/s/ Rachael A. Foley, pursuant to power of attorney	11/17/2014
__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 394 shares of restricted stock which will vest on December 19, 2014 and 5,058 shares of restricted stock which vest at a rate of 20% per year commencing on August 12, 2015.
 - (2) Options are fully vested.

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