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Report Summary:

Number of Other Included Managers: 0

 Form 13F Information Table Entry Total: 118

 Form 13F Information Table Value Total: \$82,680

 (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

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | M |
|----------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|---|
| ABBOTT LABS | COM | 2824100 | 295 | 6335 | SH | | SOLE | |
| ALLEGHENY ENERGY INC | COM | 17361106 | 203 | 10333 | SH | | SOLE | |
| ALTRIA GROUP INC | COM | 02209S103 | 309 | 5060 | SH | | SOLE | |
| APPLIED MATLS INC | COM | 38222105 | 969 | 56725 | SH | | SOLE | |
| APPLIED MATLS INC | COM | 38222105 | 18 | 1100 | SH | | DEFINED | |
| AVON PRODUCTS INC | | 54303102 | 434 | 11240 | SH | | SOLE | |
| BB&T CORP COM | | 54937107 | 526 | 12529 | SH | | SOLE | |
| BB&T CORP COM | | 54937107 | 37 | 900 | SH | | DEFINED | |
| BP AMOCO P L C | SPONSORED ADR | 55622104 | 325 | 5574 | SH | | SOLE | |
| BP AMOCO P L C | SPONSORED ADR | 55622104 | 87 | 1500 | SH | | DEFINED | |
| BANK OF AMERICA CORP | | 60505104 | 2750 | 58525 | SH | | SOLE | |
| BANK OF AMERICA CORP | | 60505104 | 47 | 1020 | SH | | DEFINED | |
| BELLSOUTH CORP | COM | 79860102 | 683 | 24613 | SH | | SOLE | |
| BELLSOUTH CORP | COM | 79860102 | 29 | 1068 | SH | | DEFINED | |
| BRINKER INTERNATIONAL INC | | 109641100 | 1023 | 29205 | SH | | SOLE | |
| BRINKER INTERNATIONAL INC | | 109641100 | 19 | 550 | SH | | DEFINED | |
| CHEVRONTEXACO | | 166764100 | 557 | 10624 | SH | | SOLE | |
| CHEVRONTEXACO | | 166764100 | 11 | 224 | SH | | DEFINED | |
| CISCO SYS INC | COM | 17275R102 | 1249 | 64721 | SH | | SOLE | |
| CISCO SYS INC | COM | 17275R102 | 6 | 350 | SH | | DEFINED | |
| CITIGROUP INC | COM | 172967101 | 2662 | 55267 | SH | | SOLE | |
| CITIGROUP INC | COM | 172967101 | 33 | 700 | SH | | DEFINED | |
| COCA COLA BOTTLING CO CONS | COM | 191098102 | 684 | 12000 | SH | | SOLE | |
| COMCAST CORP NEW | | 20030N200 | 226 | 6895 | SH | | SOLE | |
| COMCAST CORP NEW | | 20030N200 | 13 | 400 | SH | | DEFINED | |
| DUFF & PHELPS UTILS INCOME | ICOM | 23325P104 | 191 | 16070 | SH | | SOLE | |
| DUFF & PHELPS UTILS INCOME | ICOM | 23325P104 | 7 | 600 | SH | | DEFINED | |
| DANAHER CORP DEL | COM | 235851102 | 2375 | 41390 | SH | | SOLE | |
| DANAHER CORP DEL | COM | 235851102 | 22 | 400 | SH | | DEFINED | |

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|--|-----------------|-----------|-------|-----------|---------|
| DELL COMPUTER CORP | COM | 24702R101 | 1195 | 28369 SH | SOLE |
| DELL COMPUTER CORP | COM | 24702R101 | 13 | 325 SH | DEFINED |
| UIT DIAMONDS TR SER 1 | | 252787106 | 1772 | 16490 SH | SOLE |
| UIT DIAMONDS TR SER 1 | | 252787106 | 26 | 250 SH | DEFINED |
| DISNEY WALT CO | COM DISNEY | 254687106 | 1344 | 48369 SH | SOLE |
| DISNEY WALT CO | COM DISNEY | 254687106 | 20 | 750 SH | DEFINED |
| DOMINION NEW RES INC VA NEW | | 25746U109 | 1529 | 22576 SH | SOLE |
| DOMINION NEW RES INC VA NEW | | 25746U109 | 19 | 285 SH | DEFINED |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 1148 | 23410 SH | SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 72 | 1480 SH | DEFINED |
| E M C CORP MASS | COM | 268648102 | 363 | 24455 SH | SOLE |
| E M C CORP MASS | COM | 268648102 | 5 | 400 SH | DEFINED |
| ERIE INDY CO | CL A | 29530P102 | 406 | 7726 SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 3678 | 71779 SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 662 | 12925 SH | DEFINED |
| FIRST UNITED CORPORATION | | 33741H107 | 10104 | 490739 SH | SOLE |
| FIRST UNITED CORPORATION | | 33741H107 | 221 | 10737 SH | DEFINED |
| FLAHERTY & CRUMRINE | CLAY/ PEF | 338478100 | 970 | 37308 SH | SOLE |
| FC CLAYMORE TOTAL RETURN | PREFERRED STOCK | 338479108 | 215 | 8705 SH | SOLE |
| FC CLAYMORE TOTAL RETURN | PREFERRED STOCK | 338479108 | 9 | 400 SH | DEFINED |
| GENERAL DYNAMICS | | 369550108 | 217 | 2075 SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 3584 | 98216 SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 76 | 2084 SH | DEFINED |
| GENERAL MTRS CORP | COM | 370442105 | 241 | 6034 SH | SOLE |
| HOME DEPOT INC | COM | 437076102 | 264 | 6193 SH | SOLE |
| HOME DEPOT INC | COM | 437076102 | 1 | 40 SH | DEFINED |
| INTEL CORP | COM | 458140100 | 953 | 40780 SH | SOLE |
| INTEL CORP | COM | 458140100 | 14 | 600 SH | DEFINED |
| INTERNATIONAL BUSINESS MAC | HSCOM | 459200101 | 2464 | 25004 SH | SOLE |
| INTERNATIONAL BUSINESS MAC | HSCOM | 459200101 | 34 | 350 SH | DEFINED |
| INTL PAPER CO | COM | 460146103 | 765 | 18221 SH | SOLE |
| INTL PAPER CO | COM | 460146103 | 4 | 100 SH | DEFINED |
| ISHARES RUSSELL 2000 VALUE | | 464287630 | 428 | 2219 SH | SOLE |
| ISHARES TR RUSSELL 2000 GROWTH INDEX FD | | 464287648 | 472 | 7023 SH | SOLE |
| ISHARES - HEALTH | | 464287762 | 275 | 4670 SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 2665 | 42037 SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 35 | 560 SH | DEFINED |
| KIMBERLY CLARK CORP | COM | 494368103 | 351 | 5336 SH | SOLE |
| KINDER MORGAN ENERGY PARTNER | UT LTD PARTNER | 494550106 | 260 | 5870 SH | SOLE |
| KOHL'S CORP (WISCONSIN) | | 500255104 | 1343 | 27324 SH | SOLE |
| KOHL'S CORP (WISCONSIN) | | 500255104 | 11 | 240 SH | DEFINED |
| L-3 COMMUNICATIONS HLDGS INC | COM | 502424104 | 1513 | 20660 SH | SOLE |
| L-3 COMMUNICATIONS HLDGS INC | COM | 502424104 | 9 | 125 SH | DEFINED |
| LOWES COS INC | COM | 548661107 | 1758 | 30530 SH | SOLE |
| LOWES COS INC | COM | 548661107 | 11 | 200 SH | DEFINED |
| M & T BANK CORP | | 55261F104 | 749 | 6946 SH | SOLE |
| M & T BANK CORP | | 55261F104 | 6 | 59 SH | DEFINED |
| MBNA CORP | COM | 55262L100 | 1717 | 60951 SH | SOLE |
| MBNA CORP | COM | 55262L100 | 18 | 650 SH | DEFINED |
| MEADWESTVACO CORP | | 583334107 | 345 | 10203 SH | SOLE |
| MEDTRONIC INC | COM | 585055106 | 2224 | 44785 SH | SOLE |
| MEDTRONIC INC | COM | 585055106 | 27 | 550 SH | DEFINED |
| MICROSOFT CORP | COM | 594918104 | 1600 | 59913 SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 2 | 100 SH | DEFINED |
| UIT NASDAQ 100 TR 1 | | 631100104 | 283 | 7110 SH | SOLE |
| UIT NASDAQ 100 TR 1 | | 631100104 | 21 | 540 SH | DEFINED |
| NUVEEN INSD QUALITY MUN FD I | COM | 67062N103 | 805 | 51719 | SOLE |
| NUVEEN QUALITY PFD 8.40 % | | 67072C105 | 904 | 62780 SH | SOLE |
| NUVEEN QUALITY PFD 8.40 % | | 67072C105 | 12 | 865 SH | DEFINED |
| NUVEEN QUALITY PFD INC FD #3 | | 67072W101 | 425 | 29500 SH | SOLE |
| PEPSICO INC | COM | 713448108 | 2594 | 49710 SH | SOLE |

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|-------------------------|-----|-----------|-------|---------|----|---------|
| PEPSICO INC | COM | 713448108 | 48 | 924 | SH | DEFINED |
| PFIZER INC | COM | 717081103 | 1835 | 68293 | SH | SOLE |
| PFIZER INC | COM | 717081103 | 38 | 1424 | SH | DEFINED |
| PROCTER & GAMBLE CO | COM | 742718109 | 555 | 10088 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 13 | 250 | SH | DEFINED |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 628 | 24378 | SH | SOLE |
| SPDR TRUST UNIT | | 78462F103 | 1447 | 11979 | SH | SOLE |
| SPDR TRUST UNIT | | 78462F103 | 57 | 475 | SH | DEFINED |
| SCHLUMBERGER LTD | COM | 806857108 | 921 | 13762 | SH | SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 13 | 200 | SH | DEFINED |
| SPDR - CONSUMER STAPLES | | 81369Y308 | 219 | 9526 | SH | SOLE |
| SPDR - CONSUMER STAPLES | | 81369Y308 | 2 | 100 | SH | DEFINED |
| SPDR-INDUSTRIAL | | 81369Y704 | 693 | 22321 | SH | SOLE |
| SPDR-INDUSTRIAL | | 81369Y704 | 8 | 275 | SH | DEFINED |
| SPDR-UTILITIES | | 81369Y886 | 215 | 7730 | SH | SOLE |
| SPDR-UTILITIES | | 81369Y886 | 1 | 40 | SH | DEFINED |
| STAPLES | | 855030102 | 830 | 24652 | SH | SOLE |
| STATE ST CORP | | 857477103 | 899 | 18310 | SH | SOLE |
| STATE ST CORP | | 857477103 | 28 | 580 | SH | DEFINED |
| VERIZON COMMUNICATIONS | | 92343V104 | 2023 | 49965 | SH | SOLE |
| VERIZON COMMUNICATIONS | | 92343V104 | 60 | 1504 | SH | DEFINED |
| WACHOVIA CORP 2ND NEW | | 929903102 | 436 | 8307 | SH | SOLE |
| WACHOVIA CORP 2ND NEW | | 929903102 | 19 | 364 | SH | DEFINED |
| WAL MART STORES INC | COM | 931142103 | 1270 | 24056 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 21 | 400 | SH | DEFINED |
| CLAYMORE TIP | | 95766Q106 | 482 | 36274 | SH | SOLE |
| CLAYMORE TIP | | 95766Q106 | 8 | 665 | SH | DEFINED |
| CLAYMORE TIPS II | | 95766R104 | 870 | 67903 | SH | SOLE |
| | | | --- | ----- | | |
| GRAND TOTALS | | | 82680 | 2381013 | | |
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