

LAKE SHORE BANCORP, INC.

Form 4

August 18, 2016

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 *
Winger Gary P

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)
C/O 31 EAST FOURTH STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/17/2016

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

DUNKIRK, NY 14048

(City) (State) (Zip)

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

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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	08/17/2016		M			1,650	A	\$ 11.5	13,552 ⁽¹⁾	D
Common Stock	08/17/2016		S			1,650	D	\$ 13.42	11,902 ⁽¹⁾	D
Common Stock	08/18/2016		M			1,700	A	\$ 11.5	13,602 ⁽¹⁾	D
Common Stock	08/18/2016		S			100	D	\$ 13.42	13,502 ⁽¹⁾	D
Common Stock	08/18/2016		S			1,600	D	\$ 13.37	11,902 ⁽¹⁾	D

Common Stock 1,600 I BY IRA

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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	08/17/2016		M	1,650	⁽²⁾ 11/14/2016	Common Stock	1,650
Stock Options (Right to Buy)	\$ 11.5	08/18/2016		M	1,700	⁽²⁾ 11/14/2016	Common Stock	1,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Winger Gary P
C/O 31 EAST FOURTH STREET X
DUNKIRK, NY 14048

Signatures

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

08/18/2016

__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 715 shares of restricted stock which will vest in four equal annual installments. The first installment will vest on August 12, 2016. Includes 1,186 shares of restricted stock which vest on December 16, 2016.
- (2) Options are fully vested.

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.