

ORRSTOWN FINANCIAL SERVICES INC
Form SC 13G/A
February 08, 2017

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Orrstown Financial Services, Inc
(Name of Issuer)

Common Stock
(Title of Class of Securities)

687380105
(CUSIP Number)

December 31, 2016
(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 on 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).

CUSIP

No. 687380105 13G Page 2 of 7 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON

Basswood Capital Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
Delaware

NUMBER
OF
SHARES 5
BENEFICIALLY OWNED
BY

SOLE VOTING POWER

EACH
REPORTING
PERSON 6
WITH

SHARED VOTING POWER

561,607

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE
POWER

561,607

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

561,607

10 CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

6.8%

12 TYPE OF REPORTING PERSON*

IA

-2-

CUSIP
No. 687380105

13G Page 3 of 7 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON

Matthew Lindenbaum

2 CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

United States

NUMBER
OF
SHARES 5
BENEFICIALLY OWNED
BY
EACH
REPORTING
PERSON 6
WITH
SOLE VOTING POWER
0
SHARED VOTING
POWER
561,607

7 SOLE DISPOSITIVE
POWER
0

8 SHARED DISPOSITIVE
POWER
561,607

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	561,607
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	6.8%
12	TYPE OF REPORTING PERSON*
	IN/HC

CUSIP

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON

Bennett Lindenbaum

2 CHECK THE APPROPRIATE BOX
IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION

United States

5 SOLE VOTING POWER
0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6
561,607
7
0
8

SHARED VOTING POWER
561,607
SOLE DISPOSITIVE POWER

SHARED DISPOSITIVE POWER
561,607

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	561,607
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	6.8%
12	TYPE OF REPORTING PERSON*
	IN/HC

Item
1(a) Name of Issuer:

Orrstown Financial Services, Inc.

Item
1(b) Address of Issuer's Principal Executive Offices:

77 East King Street
P.O. Box 250
Shippensburg, PA 17257

Item
2(a) Name of Person Filing:

The information required by Item 2(a) is set forth in Row 1 of the cover page hereto for each Reporting Person and is incorporated herein by reference for each such Reporting Person.

Item
2(b) Address or Principal Business Office:

c/o Basswood Capital Management, L.L.C.
645 Madison Avenue, 10th Floor
New York, NY 10022

Item
2(c) Citizenship:

The information required by Item 2(c) is set forth in Row 4 of the cover page hereto for each Reporting Person and is incorporated herein by reference for each such Reporting Person.

Item
2(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item
2(e) CUSIP Number:

687380105

Item 3 Statement filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c):

The information required by Item 3 is set forth in Row 12 of the cover page hereto for each Reporting Person and is incorporated herein by reference for each such Reporting Person.

Item 4 Ownership:

The information required by Items 4(a)-(c) is set forth in Rows 5-11 of the cover page hereto for each Reporting Person and is incorporated herein by reference for each such Reporting Person.

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item
10 Certification:

By signing below the signatory certifies that, to the best of his 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.

[Remainder of page intentionally left blank]

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SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 8, 2017

BASSWOOD CAPITAL
MANAGEMENT, L.L.C.

By: /s/ Matthew
Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

/s/ Matthew
Lindenbaum
Matthew Lindenbaum, an
individual

/s/ Bennett
Lindenbaum
Bennett Lindenbaum, an
individual