

LAKE SHORE BANCORP, INC.  
Form 4  
November 03, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Brautigam Sharon E

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)  
10/31/2016

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 or Price   |  |   |
| Common Stock                    | 10/31/2016                           |  | M                              |   | 1 A \$ 11.5   | 10,147 <sup>(1)</sup>                                    | D   |
| Common Stock                    | 10/31/2016                           |  | S                              |   | 1 D \$ 14.25  | 10,146 <sup>(1)</sup>                                    | D   |
| Common Stock                    | 11/02/2016                           |  | M                              |   | 821 A \$ 11.5   | 10,967 <sup>(1)</sup>                                    | D   |
| Common Stock                    | 11/02/2016                           |  | S                              |   | 821 D \$ 14.0027  | 10,146 <sup>(1)</sup>                                    | D   |
| Common Stock                    |                                      |  |                                |   |   | 350  | I By Spouse   |

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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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Options (Right to Buy)               | \$ 11.5  | 10/31/2016                           |  | M                              | 1   | <sup>(2)</sup> 11/15/2016                                | Common Stock 1  | \$  |
| Stock Options (Right to Buy)               | \$ 11.5  | 11/02/2016                           |  | M                              | 821   | <sup>(2)</sup> 11/15/2016                                | Common Stock 821  | \$  |
| Stock Options (Right to Buy)               | \$ 8.01  |                                      |  |                                |   | <sup>(2)</sup> 01/12/2019                                | Common Stock 505  |   |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Brautigam Sharon E<br>C/O 31 EAST FOURTH STREET<br>DUNKIRK, NY 14048 |               | X         |         |       |

## Signatures

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

11/03/2016

\_\_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 714 shares of restricted stock which will vest in three equal annual installments. The first installment will vest on August 12, 2017. Includes 714 shares of restricted stock which vest on December 16, 2016.
- (2) Options are fully vested.

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