

LAKE SHORE BANCORP, INC.  
Form 4  
May 19, 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 \*  
Reininga Daniel 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)  
05/16/2016

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

DUNKIRK, NY 14048

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

(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	05/16/2016		M	9,846 A \$ 11.5	44,360 <sup>(1)</sup>	D	
Common Stock	05/16/2016		S	9,846 D \$ 13.6022	34,514 <sup>(1)</sup>	D	
Common Stock	05/18/2016		M	2,800 A \$ 11.5	37,314 <sup>(1)</sup>	D	
Common Stock	05/18/2016		S	2,800 D \$ 13.6126	34,514 <sup>(1)</sup>	D	
Common Stock					17,000	I	By Trust

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Common Stock				6,000	I	By GH Graf Realty Corp.
Common Stock				2,600	I	By Children
Common Stock				900	I	By Spouse
Common Stock				2,528 <sup>(2)</sup>	I	ESOP

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. De	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 11.5	05/16/2016		M	9,846	<sup>(3)</sup> 11/14/2016	Common Stock	9,846	
Stock Options (Right to Buy)	\$ 11.5	05/18/2016		M	2,800	<sup>(3)</sup> 11/14/2016	Common Stock	2,800	
Stock Options (Right to Buy)	\$ 7.88					<sup>(3)</sup> 01/26/2020	Common Stock	17,773	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reininga Daniel P C/O 31 EAST FOURTH STREET DUNKIRK, NY 14048	X		President and CEO	

## Signatures

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

05/19/2016

\_\_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 14,280 shares of restricted stock vest at a rate of 20% per year commencing on August 12, 2016.
- (2) These shares were acquired pursuant to an Employee Stock Ownership Plan allocation.
- (3) 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.

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