

FIRST DEFIANCE FINANCIAL CORP
 Form 4
 March 14, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 ROHRS JAMES L

2. Issuer Name and Ticker or Trading Symbol
 FIRST DEFIANCE FINANCIAL CORP [FDEF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 601 CLINTON ST.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/14/2008

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

DEFIANCE, OH 43512
 (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)
				(A) or (D)	Price		
Common Stock	03/14/2008		M	V	600 \$ 10.52	28,030 ⁽¹⁾	D
Common Stock	03/14/2008		M	V	5,000 \$ 11.56	33,030 ⁽¹⁾	D
Common Stock						4,654 ⁽²⁾	I By ESOP

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

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number.

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	\$ 27.41					04/16/2008 04/16/2017	Common Stock	1,000
Stock Options	\$ 26.47					05/22/2007 05/21/2007	Common Stock	1,000
Stock Options	\$ 25.89					04/19/2006 04/18/2015	Common Stock	2,000
Stock Options	\$ 27.13					04/19/2005 04/18/2014	Common Stock	1,000
Stock Options	\$ 19.53					04/21/2004 04/20/2013	Common Stock	5,000
Stock Options	\$ 11.5625	03/14/2008		X	5,000	08/30/2000 08/29/2009	Common Stock	25,000
Stock Options	\$ 10.5163	03/14/2008		X	600	12/18/2000 12/17/2010	Common Stock	600
Stock Options	\$ 14					09/17/2001 09/16/2011	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROHRS JAMES L 601 CLINTON ST. DEFIANCE, OH 43512	X		Executive Vice President	

Signatures

/s/ James L.
Rohrs

03/14/2008

__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) Increase from previously reported balance due to shares acquired by Employee Stock Purchase Plan and Dividend Reinvestment Plan
- (2) Increase from previously reported balance due to annual allocation by Employee Stock Ownership Plan

Remarks:

Note - Options listed above vest at 20% per year. Options with an exercise price of \$11.5625, \$10.5163 and \$14.00 are fully vested. Options with an exercise price of \$19.53 fully vest on 4/21/08, options with an exercise price of \$27.13 fully vest on 4/19/09, options with an exercise price of \$25.89 fully vest on 4/19/10, options with an exercise price of \$26.47 vest fully on 5/22/11, options with an exercise price of \$27.41 fully vest on 4/16/12.

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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