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ORRSTOWN FINANCIAL SERVICES INC
Form 13F-HR
April 11, 2012

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 03/31/2012

Check here if Amendment ; Amendment Number: _____

This Amendment (Check only one.); is a restatement,
 adds new holdings entries.

Institutional Investment Manager Filing this Report: Ort & Co. (Nominee Name)

Name: Orrstown Financial Services, Inc.
Address: P.O. Box 250
77 E. King Street
Shippensburg, PA 17257

Form 13F File Number: 28-13107

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Thomas A. Holmes
Title: Assistant Vice President & Investment Officer II
Phone: 717-530-3908

Signature, Place, and Date of Signing:

| | | |
|----------------------|------------------|------------|
| /s/ Thomas A. Holmes | Shippensburg, PA | 04/10/2012 |
| ----- | ----- | ----- |
| Signature | [City, State] | [Date] |

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

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[If there are no entries in this list, omit this section.]

NONE

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 457

Form 13F Information Table Value Total: 91086
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN CALL | PUT/ DSCRETN | INVSTMT | OT MAN |
|------------------------------|----------------|-----------|--------------------|--------------------|-----------------|-----------------|---------|-----------|
| ACCENTURE PLC IRELAND | SHS CLASS A | G1151C101 | 89 | 1375 | SH | | SOLE | |
| INGERSOLL-RAND PLC | SHS | G47791101 | 8 | 200 | SH | | DEFINED | |
| MARVELL TECHNOLOGY GROUP LTD | ORD | G5876H105 | 118 | 7500 | SH | | SOLE | |
| NOBLE CORPORATION BAAR | NAMEN -AKT | H5833N103 | 932 | 24867 | SH | | SOLE | |
| TE CONNECTIVITY LTD | REG SHS | H84989104 | 18 | 500 | SH | | SOLE | |
| DHT MARITIME INC | COM | Y2065G105 | 1 | 700 | SH | | DEFINED | |
| GENERAL MARITIME CORP NEW | SHS | Y2693R101 | 0 | 268 | SH | | DEFINED | |
| ACNB CORP | COM | 000868109 | 10 | 719 | SH | | SOLE | |
| AFLAC INC | COM | 001055102 | 23 | 500 | SH | | SOLE | |
| AT&T INC | COM | 00206R102 | 862 | 27604 | SH | | SOLE | |
| AT&T INC | COM | 00206R102 | 41 | 1300 | SH | | DEFINED | |
| ABBOTT LABS | COM | 002824100 | 1754 | 28610 | SH | | SOLE | |
| ABBOTT LABS | COM | 002824100 | 12 | 200 | SH | | DEFINED | |
| ACTIVISION BLIZZARD INC | COM | 00507V109 | 2 | 150 | SH | | SOLE | |
| ADAMS RES & ENERGY INC | COM NEW | 006351308 | 29 | 500 | SH | | SOLE | |
| ADOBE SYS INC | COM | 00724F101 | 1 | 40 | SH | | SOLE | |
| AECOM TECHNOLOGY CORP | | 00766T100 | 38 | 1700 | SH | | SOLE | |
| AETNA INC NEW | COM | 00817Y108 | 34 | 680 | SH | | SOLE | |
| ALCOA INC | COM | 013817101 | 90 | 9000 | SH | | SOLE | |
| ALCATEL-LUCENT | SPONSORED ADR | 013904305 | 1 | 500 | SH | | SOLE | |
| ALLERGAN INC | COM | 018490102 | 7 | 75 | SH | | SOLE | |
| ALLETE INC | COM NEW | 018522300 | 6 | 147 | SH | | SOLE | |
| ALLIED IRISH BKS P L C | SPON ADR ORD | 019228808 | 6 | 5150 | SH | | SOLE | |
| ALTRIA GROUP INC | COM | 02209S103 | 26 | 844 | SH | | SOLE | |
| ALTRIA GROUP INC | COM | 02209S103 | 28 | 900 | SH | | DEFINED | |
| AMERICAN ELECTRIC CO | | 025537101 | 62 | 1620 | SH | | SOLE | |
| AMERICAN EXPRESS CO | COM | 025816109 | 758 | 13100 | SH | | SOLE | |

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|------------------------------|---------------|-----------|------|---------|---------|
| AMERICAN EXPRESS CO | COM | 025816109 | 6 | 100 SH | DEFINED |
| AMERICAN FINL GROUP INC OHIO | COM | 025932104 | 7 | 183 SH | SOLE |
| AMERICAN WTR WKS CO INC NEW | COM | 030420103 | 2 | 60 SH | SOLE |
| AMERISOURCEBERGEN CORP | COM | 03073E105 | 7 | 175 SH | SOLE |
| AMSURG CORP | COM | 03232P405 | 6 | 210 SH | SOLE |
| ANNALY MTG MGMT INC | COM | 035710409 | 19 | 1200 SH | DEFINED |
| APACHE CORP | COM | 037411105 | 93 | 929 SH | SOLE |
| APPLE INC | COM | 037833100 | 1334 | 2225 SH | SOLE |
| APPLIED DEVELOPMENT HLDGS LT | ADR | 038173100 | 0 | 2000 SH | SOLE |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 313 | 9900 SH | SOLE |
| ARROW ELECTRS INC | COM | 042735100 | 206 | 4900 SH | SOLE |
| ATMOS ENERGY CORP | COM | 049560105 | 39 | 1250 SH | SOLE |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 95 | 1725 SH | SOLE |
| AVNET INC | COM | 053807103 | 7 | 183 SH | SOLE |
| BB&T CORP | COM | 054937107 | 22 | 700 SH | SOLE |
| BP AMOCO P L C | SPONSORED ADR | 055622104 | 6 | 132 SH | SOLE |
| BP PRUDHOE BAY RTY TR | UNIT BEN INT | 055630107 | 13 | 100 SH | SOLE |
| BRE PPTYS INC | | 05564E106 | 20 | 398 SH | SOLE |
| BAKER HUGHES INC | COM | 057224107 | 3 | 72 SH | SOLE |
| BANK OF AMERICA CORP | | 060505104 | 1 | 100 SH | SOLE |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN CALL | PUT/ CALL | INVSTMT DSCRETN | O MA |
|-----------------------------|----------------|-----------|--------------------|--------------------|-----------------|--------------|--------------------|---------|
| BANK NEW YORK MELLON CORP | | 064058100 | 34 | 1416 SH | | | SOLE | |
| BARD C R INC | COM | 067383109 | 7 | 72 SH | | | SOLE | |
| BEISTLE COMPANY | | 072001993 | 1814 | 2803 SH | | | SOLE | |
| BEAM INC | COM | 073730103 | 12 | 200 SH | | | SOLE | |
| BERKSHIRE HATHAWAY INC DEL | CL B NEW | 084670702 | 59 | 725 SH | | | SOLE | |
| BIO-REFERENCE LABS INC | COM \$.01 NEW | 09057G602 | 169 | 7200 SH | | | SOLE | |
| BOARDWALK PIPELINE PARTNERS | UT LTD PARTNER | 096627104 | 21 | 800 SH | | | DEFINED | |
| BRADY CORP | CL A | 104674106 | 6 | 195 SH | | | SOLE | |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 79 | 2337 SH | | | SOLE | |
| BROADVIEW INSTITUTE INC | COM | 111381109 | 0 | 168 SH | | | SOLE | |
| BUFFALO WILD WINGS INC | COM | 119848109 | 1061 | 11700 SH | | | SOLE | |
| CSX CORP | COM | 126408103 | 615 | 28600 SH | | | SOLE | |
| CVS CORP | COM | 126650100 | 4 | 100 SH | | | SOLE | |
| CACI INTL INC | CL A | 127190304 | 7 | 110 SH | | | SOLE | |
| CAMECO CORP | COM | 13321L108 | 0 | 1 SH | | | SOLE | |
| CAMPBELL SOUP | | 134429109 | 8 | 247 SH | | | SOLE | |
| CARLISLE COS INC | COM | 142339100 | 170 | 3400 SH | | | SOLE | |
| CASEYS GEN STORES INC | COM | 147528103 | 10 | 183 SH | | | SOLE | |
| CATERPILLAR INC DEL | COM | 149123101 | 480 | 4506 SH | | | SOLE | |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 865 | 37360 SH | | | SOLE | |
| CHEVRON CORP NEW | COM | 166764100 | 2121 | 19780 SH | | | SOLE | |
| CHEVRON CORP NEW | COM | 166764100 | 11 | 100 SH | | | DEFINED | |
| CHURCH & DWIGHT INC | COM | 171340102 | 9 | 192 SH | | | SOLE | |
| CISCO SYS INC | COM | 17275R102 | 16 | 740 SH | | | SOLE | |
| CITIGROUP INC | COM NEW | 172967424 | 4 | 120 SH | | | SOLE | |
| CITIGROUP INC | COM NEW | 172967424 | 27 | 730 SH | | | DEFINED | |
| CLEAN ENERGY FUELS CORP | COM | 184499101 | 55 | 2580 SH | | | SOLE | |
| CLOROX CO DEL | COM | 189054109 | 18 | 262 SH | | | SOLE | |
| COACH INC | COM | 189754104 | 13 | 165 SH | | | SOLE | |
| COCA COLA CO | COM | 191216100 | 224 | 3020 SH | | | SOLE | |

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|------------------------------|----------------|-----------|------|----------|---------|
| COGNEX CORP | COM | 192422103 | 4 | 100 SH | SOLE |
| COGNIZANT TECHNOLOGY SOLUTIO | CL A | 192446102 | 953 | 12390 SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 1750 | 17900 SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 10 | 100 SH | DEFINED |
| COMCAST CORP NEW | CL A | 20030N101 | 57 | 1904 SH | SOLE |
| COMCAST CORP NEW | CL A | 20030N101 | 12 | 400 SH | DEFINED |
| COMMERCIAL METALS CO | COM | 201723103 | 3 | 200 SH | SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 38 | 500 SH | SOLE |
| CORNING INC | COM | 219350105 | 25 | 1798 SH | SOLE |
| CORPORATE BACKED TR CTFS | 04-7 A1 6.3%34 | 21988K834 | 24 | 1000 SH | SOLE |
| CORPORATE BACKED TR CTFS | 04-4 CL A-1 6% | 21988K875 | 23 | 1000 SH | SOLE |
| CROCS INC | | 227046109 | 2 | 75 SH | SOLE |
| CUBIC CORP | COM | 229669106 | 3 | 72 SH | SOLE |
| DST SYS INC DEL | COM | 233326107 | 4 | 72 SH | SOLE |
| DARDEN RESTAURANTS INC | COM | 237194105 | 9 | 180 SH | SOLE |
| DELL INC | COM | 24702R101 | 50 | 3000 SH | SOLE |
| DENTSPLY INTL INC NEW | COM | 249030107 | 6 | 147 SH | SOLE |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 16 | 220 SH | SOLE |
| WALT DISNEY COMPANY | HOLDING CO. | 254687106 | 48 | 1100 SH | SOLE |
| DIRECTV | COM CL A | 25490A101 | 1377 | 27900 SH | SOLE |
| DOLLAR TREE INC | COM | 256746108 | 553 | 5850 SH | SOLE |

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|-----------------------------|----------------|-----------|--------------------|--------------------|-----------------|--------------|--------------------|---------|
| DOMINION RES INC VA NEW | COM | 25746U109 | 798 | 15577 SH | | | SOLE | |
| DOMINION RES INC VA NEW | COM | 25746U109 | 5 | 100 SH | | | DEFINED | |
| DONEGAL GROUP INC | CL A | 257701201 | 3 | 218 SH | | | SOLE | |
| DOW CHEM CO | COM | 260543103 | 125 | 3600 SH | | | SOLE | |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 1014 | 19169 SH | | | SOLE | |
| DUKE ENERGY CORP NEW | COM | 26441C105 | 11 | 500 SH | | | SOLE | |
| EMC CORPORATION | | 268648102 | 538 | 18000 SH | | | SOLE | |
| EQT CORP | COM | 26884L109 | 6 | 129 SH | | | SOLE | |
| ETF5 PRECIOUS METALS BASKET | PHYS PM BSKT | 26922W109 | 19 | 200 SH | | | DEFINED | |
| EATON CORP | COM | 278058102 | 1116 | 22400 SH | | | SOLE | |
| EATON CORP | COM | 278058102 | 10 | 200 SH | | | DEFINED | |
| E-BAY INC | | 278642103 | 7 | 200 SH | | | SOLE | |
| EL PASO PIPELINE PARTNERS L | COM UNIT LPI | 283702108 | 24 | 700 SH | | | DEFINED | |
| ELECTRONIC ARTS INC | COM | 285512109 | 2 | 100 SH | | | SOLE | |
| EMERSON ELEC CO | COM | 291011104 | 961 | 18418 SH | | | SOLE | |
| EMERSON ELEC CO | COM | 291011104 | 5 | 100 SH | | | DEFINED | |
| EMPIRE DIST ELEC CO | COM | 291641108 | 5 | 225 SH | | | SOLE | |
| ENTROPIC COMMUNICATIONS INC | COM | 29384R105 | 1 | 200 SH | | | SOLE | |
| EQUIFAX INC | COM | 294429105 | 9 | 210 SH | | | SOLE | |
| EQUINIX INC | COM NEW | 29444U502 | 10 | 62 SH | | | SOLE | |
| EXELON CORP | COM | 30161N101 | 64 | 1632 SH | | | SOLE | |
| EXXON MOBIL CORP | COM | 30231G102 | 2651 | 30565 SH | | | SOLE | |
| EXXON MOBIL CORP | COM | 30231G102 | 9 | 100 SH | | | DEFINED | |
| FPL GROUP CAP TR I | PFD TR 5.875% | 30257V207 | 10 | 400 SH | | | SOLE | |
| FAMILY DLR STORES INC | COM | 307000109 | 9 | 147 SH | | | SOLE | |
| FASTENAL CO | COM | 311900104 | 62 | 1150 SH | | | SOLE | |
| FERRELLGAS PARTNERS L.P. | UNIT LTD PART | 315293100 | 6 | 400 SH | | | DEFINED | |
| FIRST NIAGARA FINL GP INC | COM | 33582V108 | 436 | 44322 SH | | | SOLE | |
| FIRSTPLUS FINL GROUP INC | COM | 33763B103 | 0 | 115 SH | | | SOLE | |

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|----------------------------|-----------------|-----------|------|----------|---------|
| FIRSTENERGY CORP | COM | 337932107 | 15 | 331 SH | SOLE |
| FONAR CORP | | 344437405 | 0 | 80 SH | SOLE |
| FORD MOTOR COMPANY COM NEW | | 345370860 | 7 | 600 SH | SOLE |
| FRANKLIN FINL SVCS CORP | COM | 353525108 | 390 | 24671 SH | SOLE |
| FULTON FINL CORP PA | COM | 360271100 | 16 | 1500 SH | SOLE |
| GALLAGHER ARTHUR J & CO | COM | 363576109 | 7 | 183 SH | SOLE |
| GAMESTOP CORP NEW | CL A | 36467W109 | 13 | 600 SH | SOLE |
| GARDNER DENVER INC | COM | 365558105 | 9 | 147 SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 30 | 1500 SH | SOLE |
| GENERAL ELEC CAP CORP | PINES 4.50% 35 | 369622485 | 21 | 800 SH | SOLE |
| GENERAL ELEC CAP CORP | NT 5.875%2033 | 369622493 | 40 | 1600 SH | SOLE |
| GENERAL ELEC CAP CORP | PINES 6.625% | 369622527 | 21 | 800 SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 1278 | 32385 SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 8 | 200 SH | DEFINED |
| GLATFELTER P H CO | COM | 377316104 | 16 | 1000 SH | SOLE |
| GLOBAL X FDS | FTSE NORDIC REG | 37950E101 | 7 | 400 SH | DEFINED |
| GLOBAL X FDS | FTSE COLUMBIA20 | 37950E200 | 11 | 500 SH | DEFINED |
| GLOBAL X FDS | ANDEAN 40 ETF | 37950E655 | 187 | 12520 SH | SOLE |
| GOLD FIELDS LTD NEW | SPONSORED ADR | 38059T106 | 3 | 200 SH | SOLE |
| GOOGLE INC | CL A | 38259P508 | 818 | 1275 SH | SOLE |
| GRACO INC | COM | 384109104 | 16 | 300 SH | SOLE |
| HALLIBURTON CO | COM | 406216101 | 13 | 400 SH | SOLE |

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|--|----------------|-----------|--------------------|--------------------|-----------------|-----------------|---------|---|
| HANESBRANDS INC | | 410345102 | | 1 | 43 SH | | SOLE | |
| HAWAIIAN ELEC INDUSTRIES | COM | 419870100 | | 5 | 183 SH | | SOLE | |
| HAWKINS INC | COM | 420261109 | | 119 | 3200 SH | | SOLE | |
| HEINZ H J CO | COM | 423074103 | | 11 | 204 SH | | SOLE | |
| HELMERICH & PAYNE INC | COM | 423452101 | | 27 | 497 SH | | SOLE | |
| HERSHA HOSPITALITY TR | SH BEN INT A | 427825104 | | 82 | 15000 SH | | SOLE | |
| HERSHEY FOODS CORP | COM | 427866108 | | 61 | 1000 SH | | SOLE | |
| HEWLETT PACKARD CO | COM | 428236103 | | 48 | 2000 SH | | SOLE | |
| HONEYWELL INTL INC | COM | 438516106 | | 1480 | 24244 SH | | SOLE | |
| HONEYWELL INTL INC | COM | 438516106 | | 6 | 100 SH | | DEFINED | |
| HOOPER HOLMES INC | COM | 439104100 | | 1 | 1709 SH | | SOLE | |
| HORACE MANN EDUCATORS CORP N | COM | 440327104 | | 5 | 257 SH | | SOLE | |
| HORMEL FOODS CORP | COM | 440452100 | | 10 | 330 SH | | SOLE | |
| HOST HOTELS & RESORTS INC | COM | 44107P104 | | 30 | 1800 SH | | SOLE | |
| IMATION CORP | COM | 45245A107 | | 0 | 20 SH | | SOLE | |
| ING GROEP N V | PFD 7.05% | 456837202 | | 9 | 400 SH | | SOLE | |
| ING GROEP N V | PERP DBT 6.125 | 456837509 | | 9 | 400 SH | | SOLE | |
| INTEL CORP | COM | 458140100 | | 1855 | 65977 SH | | SOLE | |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | | 466 | 2233 SH | | SOLE | |
| ISHARES SILVER TRUST | ISHARES | 46428Q109 | | 6 | 200 SH | | SOLE | |
| ISHARES INC | MSCI AUSTRALIA | 464286103 | | 595 | 25300 SH | | SOLE | |
| ISHARES INC | MSCI THAILAND | 464286624 | | 11 | 150 SH | | DEFINED | |
| ISHARES INC | MSCI SINGAPORE | 464286673 | | 863 | 66950 SH | | SOLE | |
| ISHARES MSCI EMERG MKT ETF | | 464287234 | | 756 | 17600 SH | | SOLE | |
| ISHARES MSCI EAFE INDEX | | 464287465 | | 445 | 8100 SH | | SOLE | |
| ISHARES BIO-TECHNOLOGY | ETF | 464287556 | | 62 | 500 SH | | SOLE | |
| ISHARES RUSSELL 1000 LARGE C AP VALUE | | 464287598 | | 84 | 1200 SH | | SOLE | |
| ISHARES RUSSELL 1000 LARGE C AP GROWTH | | 464287614 | | 198 | 3000 SH | | SOLE | |

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|----------------------------|----------------|-----------|------|----------|---------|
| ISHARES TR | RUSSELL 2000 | 464287655 | 141 | 1700 SH | SOLE |
| ISHARES TR | HIGH YLD CORP | 464288513 | 18 | 200 SH | DEFINED |
| ISHARES TR | ZEALAND INVST | 464289123 | 35 | 1100 SH | DEFINED |
| JPMORGAN CHASE & CO | COM | 46625H100 | 700 | 15226 SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 1049 | 15906 SH | SOLE |
| JOHNSON CTLS INC | COM | 478366107 | 137 | 4215 SH | SOLE |
| JONES SODA CO | COM | 48023P106 | 0 | 300 SH | SOLE |
| KELLOGG CO | COM | 487836108 | 5 | 100 SH | SOLE |
| KIMBERLY CLARK CORP | COM | 494368103 | 33 | 452 SH | SOLE |
| KIMCO REALTY CORP | COM | 49446R109 | 4 | 200 SH | SOLE |
| KRAFT FOODS INC | CL A | 50075N104 | 1707 | 44930 SH | SOLE |
| KRAFT FOODS INC | CL A | 50075N104 | 4 | 100 SH | DEFINED |
| LSI LOGIC CORP | COM | 502161102 | 37 | 4320 SH | SOLE |
| LABORATORY CORP AMER HLDGS | COM NEW | 50540R409 | 7 | 72 SH | SOLE |
| LILLY ELI & CO | COM | 532457108 | 11 | 275 SH | SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 288 | 3207 SH | SOLE |
| LOWES COS INC | COM | 548661107 | 38 | 1210 SH | SOLE |
| M & T BK CORP | COM | 55261F104 | 955 | 10987 SH | SOLE |
| MELA SCIENCES INC | COM | 55277R100 | 1 | 250 SH | SOLE |
| MWI VETERINARY SUPPLY INC | COM | 55402X105 | 396 | 4500 SH | SOLE |
| MAGNETEK INC | COM NEW | 559424403 | 1 | 50 SH | SOLE |
| MARKET VECTORS ETF TR | GOLD MINER ETF | 57060U100 | 10 | 200 SH | SOLE |
| MARKET VECTORS ETF TR | EGYPT INDX ETF | 57060U548 | 9 | 700 SH | DEFINED |

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|------------------------------|-----------------|-----------|--------------------|--------------------|-----------------|--------------|--------------------|----|
| MARKET VECTORS ETF TR | AGRIBUS ETF | 57060U605 | 1006 | 19050 SH | | | SOLE | |
| MARKET VECTORS ETF TR | INDONESIA ETF | 57060U753 | 9 | 300 SH | | | DEFINED | |
| MARKWEST ENERGY PARTNERS L | PUNIT LTD PARTN | 570759100 | 12 | 200 SH | | | DEFINED | |
| MASTERCARD INCORPORATED | | 57636Q104 | 13 | 30 SH | | | SOLE | |
| MATTHEWS INTL CORP | CL A | 577128101 | 3 | 105 SH | | | SOLE | |
| MCCORMICK & CO INC | COM NON VTG | 579780206 | 33 | 603 SH | | | SOLE | |
| MCDONALDS CORP | COM | 580135101 | 79 | 806 SH | | | SOLE | |
| MCGRAW HILL COS INC | COM | 580645109 | 3 | 72 SH | | | SOLE | |
| MEDICAL PPTYS TRUST INC | COM | 58463J304 | 7 | 800 SH | | | DEFINED | |
| MERCK & CO INC NEW | COM | 58933Y105 | 5 | 135 SH | | | SOLE | |
| MERRILL LYNCH PFD CAP TR V | TOPRS 7.28% | 59021K205 | 10 | 400 SH | | | SOLE | |
| MICROSOFT CORP | COM | 594918104 | 1754 | 54400 SH | | | SOLE | |
| MICROSOFT CORP | COM | 594918104 | 6 | 200 SH | | | DEFINED | |
| MIDDLEBY CORP | COM | 596278101 | 658 | 6500 SH | | | SOLE | |
| MONRO MUFFLER BRAKE INC | COM | 610236101 | 1324 | 31911 SH | | | SOLE | |
| MONSTER BEVERAGE CORP | COM | 611740101 | 87 | 1400 SH | | | SOLE | |
| MORGAN STANLEY CAP TR III | CAP SECS 6.25% | 617460209 | 10 | 400 SH | | | SOLE | |
| MOSAIC CO NEW | COM | 61945C103 | 174 | 3155 SH | | | SOLE | |
| MURPHY OIL CORP | COM | 626717102 | 6 | 100 SH | | | SOLE | |
| NASDAQ OMX GROUP INC | COM | 631103108 | 1061 | 41000 SH | | | SOLE | |
| NATIONAL PENN BANCSHARES INC | COM | 637138108 | 9 | 1000 SH | | | SOLE | |
| NEXTERA ENERGY INC | COM | 65339F101 | 34 | 552 SH | | | SOLE | |
| NIKE INC | CL B | 654106103 | 5 | 50 SH | | | SOLE | |
| NORDSON CORP | COM | 655663102 | 16 | 294 SH | | | SOLE | |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 74 | 1130 SH | | | SOLE | |
| NORTHEAST UTILS | COM | 664397106 | 4 | 102 SH | | | SOLE | |
| NURSECARE HEALTH CTR | | 670576305 | 0 | 50 SH | | | SOLE | |

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|------------------------------|-------------------|-----------|------|-----------|---------|
| NUSTAR ENERGY LP | UNIT COM | 67058H102 | 10 | 173 SH | SOLE |
| O2MICRO INTERNATIONAL LTD | SPONS ADR | 67107W100 | 2 | 400 SH | SOLE |
| OLD DOMINION FGHT LINES INC | COM | 679580100 | 238 | 5000 SH | SOLE |
| OMNICOM GROUP INC | | 681919106 | 7 | 129 SH | SOLE |
| ORACLE CORP | COM | 68389X105 | 24 | 819 SH | SOLE |
| ORRSTOWN FINANCIAL SERVICES | REINVESTED SHARES | 6870FS993 | 85 | 9716 SH | SOLE |
| ORRSTOWN FINL SVCS INC | COM | 687380105 | 2926 | 333678 SH | SOLE |
| ORRSTOWN FINL SVCS INC | COM | 687380105 | 3 | 315 SH | DEFINED |
| PNC FINANCIAL SERVICES GROUP | COM | 693475105 | 919 | 14251 SH | SOLE |
| PPG INDS INC | COM | 693506107 | 38 | 400 SH | SOLE |
| P P & L RES INC | COM | 69351T106 | 270 | 9572 SH | SOLE |
| PANDORA MEDIA INC | COM | 698354107 | 10 | 1000 SH | SOLE |
| PARK ELECTROCHEMICAL CORP | COM | 700416209 | 7 | 219 SH | SOLE |
| PATTERSON COMPANIES INC | COM | 703395103 | 6 | 183 SH | SOLE |
| PAYCHEX INC | COM | 704326107 | 7 | 225 SH | SOLE |
| PENN NATL GAMING INC | COM | 707569109 | 78 | 1825 SH | SOLE |
| PENNSYLVANIA RL ESTATE INVT | SH BEN INT | 709102107 | 2 | 152 SH | SOLE |
| PEPSICO INC | COM | 713448108 | 2373 | 35762 SH | SOLE |
| PEPSICO INC | COM | 713448108 | 7 | 100 SH | DEFINED |
| PFIZER INC | COM | 717081103 | 116 | 5116 SH | SOLE |
| PHILIP MORRIS INTL INC | COM | 718172109 | 106 | 1194 SH | SOLE |
| PIEDMONT NAT GAS INC | COM | 720186105 | 6 | 180 SH | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 246 | 14000 SH | SOLE |
| PLUM CREEK TIMBER CO INC | COM | 729251108 | 11 | 275 SH | SOLE |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN CALL | PUT/ CALL | INVSTMT DSCRETN | O MA |
|-----------------------------|------------------|-----------|--------------------|--------------------|-----------------|--------------|--------------------|---------|
| POWERSHARES QQQ TR | | 73935A104 | 1867 | 27650 SH | | | SOLE | |
| POWERSHARES ETF TRUST | FINL PFD PTFL | 73935X229 | 38 | 2100 SH | | | DEFINED | |
| POWERSHARES WATER RESOURCE | ETF | 73935X575 | 69 | 3600 SH | | | SOLE | |
| POWERSHARES ETF TRUST | INTL DIV ACHV | 73935X716 | 104 | 6750 SH | | | SOLE | |
| PRAXAIR INC | COM | 74005P104 | 48 | 418 SH | | | SOLE | |
| PRICESMART INC | COM | 741511109 | 13 | 183 SH | | | SOLE | |
| PROCTER & GAMBLE CO | COM | 742718109 | 280 | 4164 SH | | | SOLE | |
| PROSHARES TR | PSHS SHRT S&P500 | 74347R503 | 222 | 6200 SH | | | SOLE | |
| PRUDENTIAL FINL INC | COM | 744320102 | 895 | 14118 SH | | | SOLE | |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 92 | 3000 SH | | | SOLE | |
| PUBLIC STORAGE | PFD 1/1000 C | 74460D448 | 10 | 400 SH | | | SOLE | |
| QLOGIC CORP | COM | 747277101 | 4 | 235 SH | | | SOLE | |
| QUALCOMM INC | COM | 747525103 | 929 | 13643 SH | | | SOLE | |
| QUALCOMM INC | COM | 747525103 | 14 | 200 SH | | | DEFINED | |
| QUALITY SYS INC | COM | 747582104 | 10 | 220 SH | | | SOLE | |
| RAVEN INDS INC | COM | 754212108 | 1241 | 20334 SH | | | SOLE | |
| RAYMOND JAMES FINANCIAL INC | COM | 754730109 | 12 | 330 SH | | | SOLE | |
| RAYONIER INC | COM | 754907103 | 18 | 397 SH | | | SOLE | |
| REYNOLDS AMERICAN INC | COM | 761713106 | 5 | 120 SH | | | SOLE | |
| RITE AID CORP | COM | 767754104 | 0 | 100 SH | | | SOLE | |
| ROCKWELL AUTOMATION INC | COM | 773903109 | 40 | 502 SH | | | SOLE | |
| ROCKWELL COLLINS INC | COM | 774341101 | 26 | 458 SH | | | SOLE | |
| ROYAL DUTCH SHELL PLC | SPON ADR B | 780259107 | 13 | 186 SH | | | SOLE | |
| SPDR S & P 500 INDEX ETF | | 78462F103 | 1162 | 8250 SH | | | SOLE | |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 811 | 5000 SH | | | SOLE | |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 6 | 40 SH | | | DEFINED | |

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|---|----------------|-----------|------|-------|----|---------|
| SPDR S&P OIL & GAS EQUIPMENT & SVCS ETF | | 78464A748 | 1125 | 30900 | SH | SOLE |
| SPDR SERIES TRUST | S&P DIVID ETF | 78464A763 | 1070 | 18900 | SH | SOLE |
| SPDR DOW JONES INDL AVRG ETF | UT SER 1 | 78467X109 | 2962 | 22475 | SH | SOLE |
| SPDR S&P MIDCAP 400 ETF TR | UTSER1 S&PDCRP | 78467Y107 | 895 | 4950 | SH | SOLE |
| SCHEIN HENRY INC | COM | 806407102 | 8 | 110 | SH | SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 14 | 200 | SH | SOLE |
| SELECT SECTOR SPDR TR | SBI INT-TECH | 81369Y803 | 15 | 500 | SH | SOLE |
| SEMPRA ENERGY | COM | 816851109 | 6 | 100 | SH | SOLE |
| SENSIENT TECHNOLOGIES CORP | COM | 81725T100 | 9 | 240 | SH | SOLE |
| SHERWIN WILLIAMS CO | COM | 824348106 | 22 | 200 | SH | SOLE |
| SIGMA ALDRICH CORP | COM | 826552101 | 10 | 135 | SH | SOLE |
| SIRIUS XM RADIO INC | COM | 82967N108 | 2 | 1000 | SH | SOLE |
| SKINNY NUTRITIONAL CORP | COM | 830695102 | 0 | 20000 | SH | SOLE |
| SKYWORKS SOLUTIONS INC | COM | 83088M102 | 11 | 400 | SH | SOLE |
| SMUCKER J M CO | COM NEW | 832696405 | 9 | 107 | SH | SOLE |
| SOCIEDAD QUIMICA MINERA DE C | SPON ADR SER B | 833635105 | 959 | 16350 | SH | SOLE |
| SOUTHERN CO | COM | 842587107 | 1244 | 27687 | SH | SOLE |
| SOUTHERN CO | COM | 842587107 | 9 | 200 | SH | DEFINED |
| SOUTHERN COPPER CORP | COM | 84265V105 | 10 | 303 | SH | SOLE |
| SPECTRA ENERGY CORP | COM | 847560109 | 2 | 50 | SH | SOLE |
| SPICY PICKLE FRANCHISING | COM | 84844T100 | 1 | 500 | SH | SOLE |
| SPRINT NEXTEL GROUP | COM FON GROUP | 852061100 | 8 | 2750 | SH | SOLE |
| STANDEX INTL CORP | COM | 854231107 | 6 | 150 | SH | SOLE |
| SUBURBAN PROPANE PARTNERS L | UNIT LTD PARTN | 864482104 | 65 | 1500 | SH | SOLE |
| SUNCOKE ENERGY INC | COM | 86722A103 | 2 | 106 | SH | SOLE |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | O MA |
|------------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|---------|
| SUSQUEHANNA BANCSHARES INC P | COM | 869099101 | 1025 | 103763 | SH | | SOLE | |
| SYNTEL INC | COM | 87162H103 | 7 | 129 | SH | | SOLE | |
| SYSCO CORP | | 871829107 | 26 | 877 | SH | | SOLE | |
| TJX COS INC NEW | COM | 872540109 | 1303 | 32810 | SH | | SOLE | |
| TJX COS INC NEW | COM | 872540109 | 8 | 200 | SH | | DEFINED | |
| TAYLOR CALVIN B BANKSHARES I | COM | 876838103 | 5 | 200 | SH | | SOLE | |
| TECHNE CORP | COM | 878377100 | 6 | 90 | SH | | SOLE | |
| 3M CO | COM | 88579Y101 | 984 | 11028 | SH | | SOLE | |
| TIDEWATER INC | COM | 886423102 | 8 | 150 | SH | | SOLE | |
| TIFFANY & CO NEW | COM | 886547108 | 31 | 452 | SH | | SOLE | |
| TIM HORTONS INC | COM | 88706M103 | 81 | 1518 | SH | | SOLE | |
| TIME WARNER INC | COM NEW | 887317303 | 4 | 102 | SH | | SOLE | |
| TIME WARNER CABLE INC | COM | 88732J207 | 2 | 25 | SH | | SOLE | |
| TORM A/S | SPONSORED ADR | 891072100 | 0 | 300 | SH | | DEFINED | |
| TRANSCANADA CORP | COM | 89353D107 | 65 | 1500 | SH | | SOLE | |
| TRAVELERS COS INC | | 89417E109 | 888 | 15000 | SH | | SOLE | |
| TRUMP HOTELS & CASIN | | 898168109 | 0 | 60 | SH | | SOLE | |
| UNILEVER PLC | SPON ADR NEW | 904767704 | 922 | 27900 | SH | | SOLE | |
| UNILIFE CORPORATIO CDI | | 90478E103 | 1 | 1000 | SH | | SOLE | |
| UNITED NAT FOODS INC | COM | 911163103 | 7 | 147 | SH | | SOLE | |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 66 | 800 | SH | | SOLE | |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 807 | 13700 | SH | | SOLE | |
| V F CORP | COM | 918204108 | 11 | 75 | SH | | SOLE | |
| VALE S A | ADR | 91912E105 | 511 | 21900 | SH | | SOLE | |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 1750 | 67900 | SH | | SOLE | |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 3 | 100 | SH | | DEFINED | |

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|---------------------------|----------------|-----------|-------|----------|---------|
| VANGUARD BD INDEX FD INC | LONG TERM BOND | 921937793 | 18 | 206 SH | SOLE |
| VANGUARD TOTAL BOND | MARKET ETF | 921937835 | 695 | 8350 SH | SOLE |
| VANGUARD HEALTHCARE VIPER | ETF | 92204A504 | 1189 | 17600 SH | SOLE |
| VANGUARD SM CAP VAL VIPER | | 922908611 | 760 | 10800 SH | SOLE |
| VERIFONE HLDGS INC | COM | 92342Y109 | 633 | 12200 SH | SOLE |
| VERIZON COMMUNICATIONS | | 92343V104 | 938 | 24536 SH | SOLE |
| VERIZON COMMUNICATIONS | | 92343V104 | 19 | 500 SH | DEFINED |
| VISA INC | COM CL A | 92826C839 | 1510 | 12800 SH | SOLE |
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 1007 | 36412 SH | SOLE |
| VODAFONE GROUP PLC NEW | SPONS ADR NEW | 92857W209 | 30 | 1100 SH | DEFINED |
| WAL MART STORES INC | COM | 931142103 | 62 | 1020 SH | SOLE |
| WALGREEN CO | COM | 931422109 | 13 | 400 SH | SOLE |
| WEBSTER FINL CORP CONN | COM | 947890109 | 3 | 142 SH | SOLE |
| WENDYS CO | COM | 95058W100 | 186 | 37250 SH | SOLE |
| WINDSTREAM CORP | COM | 97381W104 | 9 | 757 SH | SOLE |
| WINDSTREAM CORP | COM | 97381W104 | 9 | 800 SH | DEFINED |
| WOLVERINE WORLD WIDE INC | COM | 978097103 | 6 | 165 SH | SOLE |
| WORLD FUEL SVCS CORP | COM | 981475106 | 8 | 202 SH | SOLE |
| XCL LTD DEL | COM | 983701103 | 0 | 66 SH | SOLE |
| XILINX INC | COM | 983919101 | 711 | 19497 SH | SOLE |
| XILINX INC | COM | 983919101 | 4 | 100 SH | DEFINED |
| YRC WORLDWIDE INC | COM PAR \$.01 | 984249607 | 1 | 167 SH | SOLE |
| YUM BRANDS INC | COM | 988498101 | 730 | 10250 SH | SOLE |
| ZIMMER HLDGS INC | COM | 98956P102 | 8 | 120 SH | SOLE |
| ZIONS BANCORP | | 989701107 | 2 | 100 SH | SOLE |
| ZIONS CAP TR B | CAP SECS % | 989703202 | 8 | 300 SH | SOLE |
| GRAND TOTALS | | | 91086 | 2340345 | |