

SMALL WILLIAM J
Form 4
April 18, 2007

FORM 4

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

OMB APPROVAL

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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 *
SMALL WILLIAM J

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)
04/16/2007

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

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)
Common Stock				(A) or (D) Price	94,633 ⁽¹⁾	D	
Common Stock				(A) or (D) Price	16,806 ⁽²⁾	I	By ESOP

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

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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	04/16/2007		A	1,000	04/16/2008 04/16/2017	Common Stock	1,000
Stock Options	\$ 26.47					05/22/2007 05/21/2016	Common Stock	1,000
Stock Options	\$ 25.89					04/19/2006 04/18/2015	Common Stock	1,000
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	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMALL WILLIAM J 601 CLINTON ST. DEFIANCE, OH 43512	X		Chairman, President and CEO	

Signatures

/s/ William J.
Small 04/16/2007

**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 with \$19.53 exercise price vest at 20% per year through 4/21/08. Options listed above with \$27.13 exercise price vest at 20% per year through 4/19/09. Options listed above with \$25.89 exercise price vest at 20% per year through 4/19/10. Options listed above with \$16.47 exercise price vest at 20% per year through 5/22/11, and 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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