CAMCO FINANCIAL CORP Form SC 13G/A February 10, 2009

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

> > SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1) *
Camco Financial Corporation
(Name of Issuer)
Common Stock, par value \$1.00
(Title of Class of Securities)
132618109
(CUSIP Number)
December 31, 2008
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
[] Rule 13d-1(b)
[X] Rule 13d-1(c)
[] Rule 13d-1(d)
* The remainder of this cover page shall be filled out for a reporting person's

initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the ACT but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 132618109

^{1.} Names of Reporting Persons. Ryan Heslop

I.R.S. Identification Nos. of above persons (entities only).

	(a) [] (b) [X]	oriate Box if a Member of a Group	(See Instructions)		
3.	SEC Use Only				
4.	Citizenship or Place of Organization United States				
Number of Shares Bene- ficially owned by Each Reporting		5. Sole Voting Power	0		
		6. Shared Voting Power	691,488		
		7. Sole Dispositive Power	0		
Per	son With:	8. Shared Dispositive Power	691,488		
).	Aggregate Amount	Beneficially Owned by Each Repor	ting Person 691,488		
.0.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []				
11.		Represented by Amount in Row (9)	9.7%		
12.		ng Person (See Instructions) IN	ı		
		Page 2 of 11 pages ng Persons. Ariel Warszawski			
1.	Names of Reporti				
 L.	Names of Reporti I.R.S. Identific Check the Approp	ng Persons. Ariel Warszawski ation Nos. of above persons (enti			
 L. 2.	Names of Reporti I.R.S. Identific Check the Approp	ng Persons. Ariel Warszawski ation Nos. of above persons (enti			
1. 2.	Names of Reporti I.R.S. Identific Check the Approp (a) [] (b) [X] SEC Use Only	ng Persons. Ariel Warszawski ation Nos. of above persons (enti	(See Instructions)		
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 1. 2. 3. Num Sha	Names of Reporti I.R.S. Identific Check the Approp (a) [] (b) [X] SEC Use Only Citizenship or P ber of res Bene- ially owned	eng Persons. Ariel Warszawski eation Nos. of above persons (enti- priate Box if a Member of a Group Clace of Organization United St 5. Sole Voting Power	(See Instructions) ates 691,488		
 1. 2. 3. Num Sha fic by Rep	Names of Reporti I.R.S. Identific Check the Approp (a) [] (b) [X] SEC Use Only Citizenship or P ber of res Bene- ially owned Each orting	Ing Persons. Ariel Warszawski sation Nos. of above persons (entiporiate Box if a Member of a Group Place of Organization United St. Sole Voting Power 6. Shared Voting Power 7. Sole Dispositive Power	(See Instructions) ates 691,488		
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J	Names of Reporti I.R.S. Identific Check the Approp (a) [] (b) [X] SEC Use Only Citizenship or P ber of res Bene- ially owned Each orting son With: Aggregate Amount	Ing Persons. Ariel Warszawski sation Nos. of above persons (entiporiate Box if a Member of a Group Place of Organization United St. Sole Voting Power 6. Shared Voting Power 7. Sole Dispositive Power 8. Shared Dispositive Power 8. Shared Dispositive Power	(See Instructions) Cates 0 691,488 0 691,488 cting Person 691,488		
	Names of Reporti I.R.S. Identific Check the Approp (a) [] (b) [X] SEC Use Only Citizenship or P ber of res Bene- ially owned Each orting son With: Aggregate Amount	Ing Persons. Ariel Warszawski sation Nos. of above persons (entioniate Box if a Member of a Group Place of Organization United St. Sole Voting Power 6. Shared Voting Power 7. Sole Dispositive Power 8. Shared Dispositive Power Beneficially Owned by Each Report Gregate Amount in Row (9) Excludes 1	(See Instructions) Lates 0 691,488 0 691,488 Eting Person 691,488 Certain Shares (See		
 3. Num Sha fic coy:	Names of Reporti I.R.S. Identific Check the Approp (a) [] (b) [X] SEC Use Only Citizenship or P ber of res Bene- ially owned Each orting son With: Aggregate Amount Check if the Agg Instructions) [Percent of Class	Ing Persons. Ariel Warszawski cation Nos. of above persons (entiporiate Box if a Member of a Group Place of Organization United St. Sole Voting Power 6. Shared Voting Power 7. Sole Dispositive Power 8. Shared Dispositive Power Beneficially Owned by Each Report Gregate Amount in Row (9) Excludes	(See Instructions) ates 0 691,488 0 691,488 eting Person 691,488 Certain Shares (See		

	Names of Reporting Persons. Firefly Value Partners, LP I.R.S. Identification Nos. of above persons (entities only).				
2. Check the Appr (a) [] (b) [X]	, , , , , ,				
3. SEC Use Only	SEC Use Only				
4. Citizenship or	Place of Organization Delaware				
Number of	5. Sole Voting Power	0			
Shares Bene- ficially owned	6. Shared Voting Power	691,488			
by Each Reporting	7. Sole Dispositive Power	0			
Person With:	8. Shared Dispositive Power	691,488			
9. Aggregate Amou	nt Beneficially Owned by Each Repor	rting Person 691,488			
10. Check if the A Instructions)	ggregate Amount in Row (9) Excludes	s Certain Shares (See			
11. Percent of Cla	ss Represented by Amount in Row (9)) 9.7%			
12. Type of Report	ing Person (See Instructions) PN	Л			
CUSIP No. 132618109	Page 4 of 11 pages ting Persons. FVP GP, LLC				
CUSIP No. 132618109 1. Names of Repor I.R.S. Identif	Page 4 of 11 pages	ities only).			
CUSIP No. 132618109 1. Names of Repor I.R.S. Identif 2. Check the Appr (a) [] (b) [X]	Page 4 of 11 pages ting Persons. FVP GP, LLC ication Nos. of above persons (enti-	ities only).			
CUSIP No. 132618109 1. Names of Repor I.R.S. Identif 2. Check the Appr (a) [] (b) [X] 3. SEC Use Only	Page 4 of 11 pages ting Persons. FVP GP, LLC ication Nos. of above persons (enti-	ities only).			
CUSIP No. 132618109 1. Names of Repor I.R.S. Identif 2. Check the Appr (a) [] (b) [X] 3. SEC Use Only 4. Citizenship or	Page 4 of 11 pages ting Persons. FVP GP, LLC ication Nos. of above persons (ent: opriate Box if a Member of a Group	ities only).			
CUSIP No. 132618109 1. Names of Repor I.R.S. Identif 2. Check the Appr (a) [] (b) [X] 3. SEC Use Only 4. Citizenship or Number of Shares Bene-ficially owned	Page 4 of 11 pages ting Persons. FVP GP, LLC ication Nos. of above persons (enti- opriate Box if a Member of a Group Place of Organization Delaware	ities only). (See Instructions)			
CUSIP No. 132618109 1. Names of Repor I.R.S. Identif 2. Check the Appr (a) [] (b) [X] 3. SEC Use Only 4. Citizenship or Number of Shares Bene- ficially owned by Each Reporting	Page 4 of 11 pages ting Persons. FVP GP, LLC ication Nos. of above persons (enti- opriate Box if a Member of a Group Place of Organization Delaware 5. Sole Voting Power	ities only). (See Instructions)			
CUSIP No. 132618109 1. Names of Repor I.R.S. Identif 2. Check the Appr (a) [] (b) [X] 3. SEC Use Only 4. Citizenship or Number of Shares Beneficially owned by Each Reporting	Page 4 of 11 pages ting Persons. FVP GP, LLC ication Nos. of above persons (entropriate Box if a Member of a Group Place of Organization Delaware 5. Sole Voting Power 6. Shared Voting Power	(See Instructions) 0 691,488			
CUSIP No. 132618109 1. Names of Repor I.R.S. Identif 2. Check the Appr (a) [] (b) [X] 3. SEC Use Only 4. Citizenship or Number of Shares Bene- ficially owned by Each Reporting Person With:	Page 4 of 11 pages ting Persons. FVP GP, LLC ication Nos. of above persons (entroperiate Box if a Member of a Group Place of Organization Delaware 5. Sole Voting Power 6. Shared Voting Power 7. Sole Dispositive Power	(See Instructions) 0 691,488			

	· ·	ming. GAMOOT INVANOIAL GOTTI		
		Represented by Amount in Row (9)	9.7%	
12. 	Type of Reporting	g Person (See Instructions) 00		
		Page 5 of 11 pages		
CUSI	P No. 132618109			
1.	Names of Reporting Persons. Firefly Management Company GP, LLC I.R.S. Identification Nos. of above persons (entities only).			
2.	Check the Appropa (a) [] (b) [X]	riate Box if a Member of a Group (See Instructions)	
3.	SEC Use Only			
4.	Citizenship or Pl	ace of Organization Delaware		
	per of	5. Sole Voting Power	0	
fici	res Bene- ally owned	6. Shared Voting Power		
Repo	Each orting	7. Sole Dispositive Power	0	
Person With:		8. Shared Dispositive Power	691,488	
 9.	Aggregate Amount Beneficially Owned by Each Reporting Person 691,488			
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []			
11.	Percent of Class	Represented by Amount in Row (9)	9.7%	
12.	Type of Reporting	g Person (See Instructions) 00		
		Page 6 of 11 pages		
CUSI	P No. 132618109			
1.	Names of Reporting Persons. FVP Master Fund, L.P. I.R.S. Identification Nos. of above persons (entities only).			
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) [] (b) [X]			
 3.	SEC Use Only			
1.	Citizenship or Pl	ace of Organization Cayman Isl	ands	
	er of	5. Sole Voting Power	0	
fici	ees Bene- ally owned	6. Shared Voting Power	368,165	
	Each orting			
Repo	orting son With:	7. Sole Dispositive Power	0	

	_aga.				
9. <i>1</i>	Aggregate Amoun	t Beneficially Owned by Each Reporting Person 368,165			
	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []				
11. I	Percent of Class Represented by Amount in Row (9) 5.1%				
12.	Type of Reporti	ng Person (See Instructions) PN			
		Page 7 of 11 pages			
CUSIP	No. 132618109				
	Names of Reporting Persons. FVP US-Q, LP I.R.S. Identification Nos. of above persons (entities only).				
	Check the Appropriate Box if a Member of a Group (See Instructions) (a) [] (b) [X]				
3.	SEC Use Only				
4.	Citizenship or 1	Place of Organization Delaware			
Numbe		5. Sole Voting Power 0			
Shares Bene- ficially owned by Each Reporting		6. Shared Voting Power 323,323			
		7. Sole Dispositive Power 0			
Persor	n With:	8. Shared Dispositive Power 323,323			
9. 1	Aggregate Amount Beneficially Owned by Each Reporting Person 323,323				
	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []				
11. I	Percent of Clas	s Represented by Amount in Row (9) 4.5%			
12.	Type of Reporti	ng Person (See Instructions) PN			
		Page 8 of 11 pages			
		Page 8 of 11 pages			
Item (a)		the issuer is Camco Financial Corporation (the "Issuer").			
(b)	The principal executive office of the Issuer is located at 6901 Glenn Highway, Cambridge, Ohio 43725.				
Item 2 (a)	This statem Fund, L.P., Fund"), (ii and, together Partners, L. which serves	ent (this "Statement") is being filed by: (i) FVP Master a Cayman Islands exempted limited partnership ("FVP Maste) FVP US-Q, LP, a Delaware limited partnership ("FVP Fund" er with the FVP Master Fund, "Funds"), (iii) Firefly Value P, a Delaware limited partnership ("Firefly Partners"), s as the investment manager of the Funds, (iv) FVP GP, LLC limited liability company ("FVP GP"), which serves as the			

general partner of the Funds, (v) Firefly Management Company GP, LLC, a Delaware limited liability company ("Firefly Management"), which serves as the general partner of Firefly Partners, and (vi) Messrs. Ryan Heslop and Ariel Warszawski, the managing members of FVP GP and Firefly Management (all of the foregoing, collectively, "Reporting Persons"). The Funds are private investment vehicles formed for the purpose of investing and trading in a wide variety of securities and financial instruments. The Funds directly own all of the shares reported in this Statement. Messrs. Heslop and Warszawaki, Firefly Partners, Firefly Management and FVP GP may be deemed to share with the Funds voting and dispositive power with respect to such shares. Each Reporting Person disclaims beneficial ownership with respect to any shares other than those owned directly by such Reporting Person.

(b) The Principal Business Office of the FVP Master Fund is:

c/o dms Corporate Services, Ltd.
P.O. Box 1344
dms House
20 Genesis Close
Grand Cayman, KY1-1108
Cayman Islands

The Principal Business Office of Messrs. Heslop and Warszawski, Firefly Partners, FVP GP, Firefly Management and the FVP Fund is:

551 Fifth Ave., 36th Floor, New York, NY 10176

- (c) For citizenship information see item 4 of the cover sheet of each Reporting Person.
- (d) This Statement relates to the Common Stock of the Issuer.
- (e) The CUSIP Number of the Common Stock of the Issuer is 132618109.
- Item 3. If this statement is filed pursuant to 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) [] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) [] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) [] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) [] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) [] An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance with $240.13d-1\,\text{(b)}\,\text{(li)}\,\text{(fi)};$
- (g) [] A parent holding company or control person in accordance with 240.13d-1(b) (1) (ii) (G);
- (h) [] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [] Group, in accordance with 240.13d-1(b)(1)(ii)(J);

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Item 4. Ownership.

See Items 5-9 and 11 on the cover page for each Reporting Person, and Item 2.

The percentage ownership of each Reporting Person is based on 7,155,595 shares of Common Stock outstanding as of November 5, 2008, as reported on the Issuer's quarterly report on Form 10-Q filed on November 10, 2008 for the quarterly period ended September 30, 2008.

Item 5. Ownership of Five Percent or Less of a Class
If this statement is being filed to report the fact that as of the date hereof
the reporting person has ceased to be the beneficial owner of more than five
percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

- (a) Not applicable.
- (b) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 5, 2009

/s/ Ryan Heslop

Ryan Heslop

Ariel Warszawski
Firefly Value Partners, LP
FVP GP, LLC
Firefly Management Company GP, LLC
FVP Master Fund, L.P.
FVP US-Q, LP

By: /s/ Ariel Warszawski

Ariel Warszawski, for himself and as Managing Member of FVP GP (for itself and as general partner of each of the Funds) and Firefly Management (for itself and as general partner of Firefly Partners)

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