

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 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
LIDDELL KIM C	LAKE SHORE BANCORP, INC. [LSBK]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)
31 EAST FOURTH STREET	5/1/2023	Dir., Pres. and CEO of Bank
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
DUNKIRK, NY 14048		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)	Rule 10b5-1(c) Transaction Indication	<input type="checkbox"/> Form filed by More than One Reporting Person
	<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	5/1/2023		P		500	A	\$10.97	500	I	By IRA
Common Stock	5/1/2023		P		100	A	\$11.16	600	I	By IRA
Common Stock	5/1/2023		P		100	A	\$11.22	700	I	By IRA
Common Stock	5/1/2023		P		300	A	\$11.12	1000	I	By IRA
Common Stock	5/1/2023		P		419	A	\$11.13	1419	I	By IRA
Common Stock	5/1/2023		P		88	A	\$11.25	1507	I	By IRA
Common Stock	5/2/2023		P		50	A	\$11.25	1557	I	By IRA
Common Stock	5/3/2023		P		19465	A	\$11.50	21022	I	By IRA
Common Stock	5/3/2023		P		295	A	\$11.40	21317	I	By IRA
Common Stock	5/3/2023		P		3	A	\$11.49	21320	I	By IRA
Common Stock	5/3/2023		P		400	A	\$11.4970	21720	I	By IRA

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIDDELL KIM C 31 EAST FOURTH STREET DUNKIRK, NY 14048				Dir., Pres. and CEO of Bank

Signatures

/s/ Kim C. Liddell

5/3/2023

\*\*Signature of Reporting Person

Date

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

\* 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).

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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