

SALZHAUER MICHAEL
Form SC 13D
February 15, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d - 102)

INFORMATION TO BE INCLUDED
IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO
RULE 13d-2(a)

Federal Trust Corporation

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

314012105

(CUSIP Number)

Blair Axel, Esq.
General Counsel
Benjamin Partners, Inc.
589 Broadway
New York, NY 10012
(212) 334-8725

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

Copy to:

Jeffrey E. LaGueux, Esq.
Patterson Belknap Webb & Tyler LLP
1133 Avenue of the Americas
New York, New York 10036-6710
(212) 336-2000

February 8, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are sent.

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Page 1 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Benjamin Investors

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |X|
(b) |_|

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) |_|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

46,200

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY -0-
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 46,200
PERSON

WITH

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

46,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |_|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.49%

14 TYPE OF REPORTING PERSON*

PN

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Page 2 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Benjamin Partners, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |
(b) |

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

3,998

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

-0-

9 SOLE DISPOSITIVE POWER

3,998

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,998

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.04%

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14 TYPE OF REPORTING PERSON*

CO

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Page 3 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Benjamin Partners LLC
Retirement Plan Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |X|
(b) |_|

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) |_|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

	7	SOLE VOTING POWER	
			3,340
NUMBER OF	8	SHARED VOTING POWER	
SHARES			
BENEFICIALLY			-0-
OWNED BY			
EACH	9	SOLE DISPOSITIVE POWER	
REPORTING			
PERSON			3,340
WITH			
	10	SHARED DISPOSITIVE POWER	
			-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,340

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |_|

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22,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.24%

14 TYPE OF REPORTING PERSON*

PN

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Page 5 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Combined Partnership No. 1

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

47,900

NUMBER OF
SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH -0-

9 SOLE DISPOSITIVE POWER

47,900

10 SHARED DISPOSITIVE POWER

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-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

47,900

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.51%

14 TYPE OF REPORTING PERSON*

PN

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Page 6 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

First Matthew Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

177,794

NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

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PERSON 177,794

WITH

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

177,794

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.90%

14 TYPE OF REPORTING PERSON*

PN

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Page 7 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HS First Matthew GP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

-0-

NUMBER OF
SHARES

8 SHARED VOTING POWER

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 177,794

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

177,794

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

177,794

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.90%

14 TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 8 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

LifeWise Family Financial Security, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Utah

7 SOLE VOTING POWER

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16,300

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

16,300

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
16,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
.17%

14 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 9 of 36 pages

CUSIP No. 314012105 13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
MS First Matthew GP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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New York

	7	SOLE VOTING POWER	
		-0-	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	177,794
	9	SOLE DISPOSITIVE POWER	
		-0-	
	10	SHARED DISPOSITIVE POWER	177,794

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
177,794

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.90%

14 TYPE OF REPORTING PERSON*
OO

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Page 10 of 36 pages

CUSIP No. 314012105 13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Sara I Limited Liability Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

10,888

8 SHARED VOTING POWER
NUMBER OF SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER

10,888

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,888

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.12%

14 TYPE OF REPORTING PERSON*

OO

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Page 11 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Anne Angowitz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) | |

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

-0-

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 22,200
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

REPORTING -0-
PERSON

WITH

10 SHARED DISPOSITIVE POWER

22,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | |

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.24%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 12 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Blair Axel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) | |

(b) | |

3 SEC USE ONLY

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4 SOURCE OF FUNDS*

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

1,600

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY

27,188

EACH
REPORTING

9 SOLE DISPOSITIVE POWER

PERSON

1,600

WITH

10 SHARED DISPOSITIVE POWER

27,188

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

28,788

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.31%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 13 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Amanda Salzhauer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

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3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

12,640

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

12,640

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,640

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

.14%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 14 of 36 pages

CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Charles Salzhauer

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |X|
(b) |_|

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) |_|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

9,320

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

120,298

9 SOLE DISPOSITIVE POWER

9,320

10 SHARED DISPOSITIVE POWER

120,298

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

129,618

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |_|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.39%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Henry Salzhauer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |X|
(b) |_|

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) |_|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER	
			28,160
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
			450,040
	9	SOLE DISPOSITIVE POWER	
			28,160
	10	SHARED DISPOSITIVE POWER	
			450,040

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

478,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |_|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.11%

14 TYPE OF REPORTING PERSON*

IN

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CUSIP No. 314012105

13D

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Michael Salzhauer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) |X|
(b) |_|

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) |_|

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER	
			6,200
NUMBER OF	8	SHARED VOTING POWER	
SHARES			450,040
BENEFICIALLY			
OWNED BY	9	SOLE DISPOSITIVE POWER	
EACH			6,200
REPORTING			
PERSON	10	SHARED DISPOSITIVE POWER	
WITH			450,040

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

456,240

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* |_|

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.88%

14 TYPE OF REPORTING PERSON*

IN

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Page 17 of 36 pages

ITEM 1. SECURITY AND ISSUER

This statement on Schedule 13D (the "Statement") relates to shares of common stock, par value \$.01 per share (the "Common Stock"), of Federal Trust Corporation, a Florida corporation (the "Issuer"). The principal executive offices of the Issuer are located at 312 W. 1st Street, Sanford, Florida 32771.

ITEM 2. IDENTITY AND BACKGROUND

(a) - (c) This Statement is being filed by Benjamin Investors, Benjamin Partners, Inc., Benjamin Partners LLC Retirement Plan Trust, BHC Company, Combined Partnership No. 1, First Matthew Partners, L.P., HS First Matthew GP LLC, LifeWise Family Financial Security, Inc., MS First Matthew GP LLC, SARA I Limited Liability Company, Anne Angowitz, Blair Axel, Amanda Salzhauer, Charles Salzhauer, Henry Salzhauer and Michael Salzhauer (each, a "Reporting Person" and, collectively, the "Reporting Persons").

As of the date of this Statement, the Reporting Persons are the beneficial owners of, in the aggregate, 507,960 shares of Common Stock, representing approximately 5.43% of the shares of Common Stock presently outstanding.

Benjamin Investors is a New York general partnership ("Benjamin Investors") with its principal business address at 589 Broadway, New York, New York 10012. It is engaged in the business of investing and its partners are Charles Salzhauer, Henry Salzhauer and Michael Salzhauer.

Page 18 of 36 pages

Benjamin Partners, Inc. is a New York corporation ("Benjamin Partners") with its principal business address at 589 Broadway, New York, New York 10012. It is engaged in the business of real estate and investment management. The executive officers and directors of Benjamin Partners and their business addresses are: Charles Salzhauer, President and Director, 589 Broadway, New York, New York 10012; Henry Salzhauer, Vice President, Secretary and Director, 589 Broadway, New York, New York 10012; and Michael Salzhauer, Vice President, Treasurer and Director, 589 Broadway, New York, New York 10012.

Benjamin Partners LLC Retirement Plan Trust (the "Trust") is a New York trust with its principal business address at 589 Broadway, New York, New York 10012. The Trust administers a retirement plan for the benefit of the employees of Benjamin Partners. The trustees of the Trust are Henry Salzhauer and Michael Salzhauer.

BHC Company is a New York general partnership ("BHC") with its principal business address at 589 Broadway, New York, New York 10012. It is engaged in the business of investing and its partners are six New York trusts established for the benefit of Anne Angowitz, Helen Weinstein, Linda Swenberg, Michael Salzhauer, Elisabeth S. Axel and Amy S. McMarlin. Each trust has its principal business address at 589 Broadway, New York, New York 10012. Charles Salzhauer, Henry Salzhauer and Michael Salzhauer are the co-trustees of three of these trusts and Charles Salzhauer, Henry Salzhauer and Anne Angowitz are the co-trustees of the other three trusts.

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Combined Partnership No. 1 is a New York limited partnership ("Combined Partnership") with its principal business address at 589 Broadway, New York, New York 10012. It is engaged in the business of investing and its general partners are Charles Salzhauer, Henry Salzhauer and Michael Salzhauer.

Page 19 of 36 pages

First Matthew Partners, L.P. is a New York limited partnership ("First Matthew") with its principal business address at 589 Broadway, New York, New York 10012. It is engaged in the business of investing and its general partners are HS First Matthew GP LLC, a New York limited liability company, and MS First Matthew GP LLC, a New York limited liability company. Henry Salzhauer is the sole member and manager of HS First Matthew GP LLC and Michael Salzhauer is the sole member and manager of MS First Matthew GP LLC.

LifeWise Family Financial Security, Inc. is a Utah corporation ("LifeWise") with its principal address at P.O. Box 58026, Salt Lake City, Utah 84158. It is primarily engaged in the business of investing. The executive officers and directors of LifeWise are: Henry Salzhauer, Director; Michael Salzhauer, President, CEO, Director; Blair Axel, Director.

SARA I Limited Liability Company is a Delaware limited liability company ("SARA") with its principal address at 589 Broadway, New York, New York 10012. It is engaged in the business of investing. Henry Salzhauer, Michael Salzhauer and Blair Axel have investment authority with respect to SARA.

Anne Angowitz is an executive with Preferred Placement, Inc. She has an address at 370 Lexington Avenue, 27th Fl., New York, New York 10017. She is the daughter of Charles Salzhauer and the niece of Henry Salzhauer.

Page 20 of 36 pages

Blair Axel is an attorney and serves as General Counsel for Benjamin Partners. He has an address at 589 Broadway, New York, New York 10012. He is the son-in-law of Henry Salzhauer and the brother-in-law of Michael Salzhauer.

Amanda Salzhauer is a social worker in private practice. She has an address at 589 Broadway, New York, New York 10012. Ms. Salzhauer is the daughter-in-law of Henry Salzhauer, the wife of Michael Salzhauer and the sister-in-law of Blair Axel.

Charles Salzhauer is the President of Benjamin Partners. He has an address at 589 Broadway, New York, New York 10012. He is the brother of Henry Salzhauer, the father of Anne Angowitz and the uncle of Michael Salzhauer.

Henry Salzhauer is a Vice President and the Secretary of Benjamin Partners. He has an address at 589 Broadway, New York, New York 10012. He is the brother of Charles Salzhauer, the father of Michael Salzhauer, the Uncle of Anne Angowitz and the father-in-law of Blair Axel and Amanda Salzhauer.

Michael Salzhauer is a Vice President and the Treasurer of Benjamin Partners. He has an address at 589 Broadway, New York, New York 10012. He is the son of Henry Salzhauer, the nephew of Charles Salzhauer, the husband of Amanda Salzhauer and the brother-in-law of Blair Axel.

(d) - (e) During the last five years none of the Reporting Persons (and none of the executive officers or directors thereof) has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors)

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or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Page 21 of 36 pages

(f) Each natural person identified in Item 2 is a citizen of the United States.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Except for an aggregate of 135,000 shares of Common Stock acquired directly from the Issuer in a public stock offering in August 2004, all purchases of Common Stock by the Reporting Persons were made in open market transactions. All such purchases of Common Stock were funded by working capital or personal funds, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business. The aggregate purchase price paid by each Reporting Person is as follows:

Reporting Person	Purchase Price
Benjamin Investors	\$385,139.76
Benjamin Partners	\$26,793.92
Benjamin Partners LLC Retirement Plan Trust	\$29,324.70
BHC Company	\$174,644.42
Combined Partnership No. 1	\$385,026.14
First Matthew Partners, L.P.	\$1,423,227.55
LifeWise Family Financial Security, Inc.	\$165,092.80
SARA I Limited Liability Company	\$79,924.20
Blair Axel	\$16,170.95
Amanda Salzhauer	\$123,992.36
Charles Salzhauer	\$75,335.96
Henry Salzhauer	\$1,245,343.16
Michael Salzhauer	\$1,022,364.10

Page 22 of 36 pages

ITEM 4. PURPOSE OF TRANSACTION

Each of the Reporting Persons acquired beneficial ownership of the shares of Common Stock to which this Statement relates in order to obtain a

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significant equity position in the Issuer because they believed such shares, when purchased, were undervalued and represented an attractive investment opportunity.

The Reporting Persons consider their equity position in the Issuer to be for investment purposes only. Each of the Reporting Persons may acquire additional shares of Common Stock or sell or otherwise dispose of any or all of the shares of Common Stock beneficially owned by him, her or it, in the open market, in privately negotiated transactions or otherwise. The Reporting Persons may also take such other action with respect to the Issuer or any of its debt or equity securities in any manner permitted by law.

Except as set forth in this Item 4, none of the Reporting Persons have any present plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of the instructions to Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. The Reporting Persons believe that the management of the Issuer has not maximized shareholder value for the benefit of the Issuer's shareholders, are concerned by the recent increase in non-performing assets and urge the independent directors of the Issuer to explore strategic options for the benefit of all shareholders, including a sale of the Issuer.

Page 23 of 36 pages

Depending on various factors, including the Issuer's financial condition and results of operations, the price level of the Common Stock, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, seeking representation on the Board of Directors of the Issuer, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, engaging in discussions with other stockholders of the Issuer and other relevant parties concerning the business, operations, board composition, management, strategy and future plans of the Issuer, purchasing additional shares of Common Stock, selling some or all of their shares of Common Stock or changing their intention with respect to any and all matters referred to in this Item 4.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) - (b) As of the date hereof, Benjamin Investors beneficially owns an aggregate of 46,200 shares of Common Stock, representing approximately .49% of the shares of Common Stock presently outstanding based upon the 9,351,542 shares of Common Stock reported by the Issuer to be issued and outstanding as of November 3, 2006 in its Form 10-Q filed with the Securities and Exchange Commission on November 8, 2006 (the "Issued and Outstanding Shares"). As the general partners of Benjamin Investors, each of Charles Salzhauer, Henry Salzhauer and Michael Salzhauer may be deemed to beneficially own the 46,200 shares of Common Stock beneficially owned by Benjamin Investors.

Page 24 of 36 pages

As of the date hereof, Benjamin Partners beneficially owns an aggregate of 3,998 shares of Common Stock representing approximately .04% of the Issued and Outstanding Shares. As the directors of Benjamin Partners, each of Charles Salzhauer, Henry Salzhauer and Michael Salzhauer may be deemed to beneficially own the 3,998 shares of Common Stock beneficially owned by Benjamin Partners.

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As of the date hereof, the Trust beneficially owns an aggregate of 3,340 shares of Common stock, representing approximately .04% of the Issued and Outstanding Shares. As the co-trustees of the Trust, each of Henry Salzhauer and Michael Salzhauer may be deemed to beneficially own the 3,340 shares of Common Stock beneficially owned by the Trust.

As of the date hereof, BHC beneficially owns an aggregate of 22,200 shares of Common Stock, representing approximately .24% of the Issued and Outstanding Shares. As the trustees of the trusts which are the general partners of BHC, each of Charles Salzhauer, Henry Salzhauer, Michael Salzhauer and Anne Angowitz may be deemed to beneficially own the 22,200 shares of Common stock beneficially owned by BHC.

As of the date hereof, Combined Partnership beneficially owns an aggregate of 47,900 shares of Common Stock representing approximately .51% of the Issued and Outstanding Shares. As the general partners of Combined Partnership, each of Charles Salzhauer, Henry Salzhauer and Michael Salzhauer may be deemed to beneficially own the 47,900 shares of Common Stock beneficially owned by Combined Partnership.

Page 25 of 36 pages

As of the date hereof, First Matthew beneficially owns an aggregate of 177,794 shares of Common Stock, representing approximately 1.90% of the Issued and Outstanding Shares. As the general partners of First Matthew, each of HS First Matthew GP LLC and MS First Matthew GP LLC may be deemed to beneficially own the 177,794 shares of Common Stock beneficially owned by First Matthew. As the sole member and manager of HS First Matthew GP LLC, Henry Salzhauer may be deemed to be the beneficial owner of the 177,794 shares of Common Stock beneficially owned by First Matthew. As the sole member and manager of MS First Matthew GP LLC, Michael Salzhauer may be deemed to be the beneficial owner of the 177,794 shares of Common stock beneficially owned by First Matthew.

As of the date hereof, LifeWise beneficially owns an aggregate of 16,300 shares of Common Stock, representing approximately .17% of the Issued and Outstanding Shares. Each of Henry Salzhauer, Michael Salzhauer and Blair Axel may be deemed to be the beneficial owner of the 16,300 shares of Common Stock beneficially owned by LifeWise.

As of the date hereof, SARA beneficially owned an aggregate of 10,888 shares of Common Stock, representing approximately .12% of the Issued and Outstanding Shares. Each of Henry Salzhauer, Michael Salzhauer and Blair Axel may be deemed to be the beneficial owner of the 10,888 shares of Common Stock beneficially owned by SARA.

As of the date hereof, Anne Angowitz beneficially owns an aggregate of 22,200 shares of Common Stock, representing approximately .24% of the Issued and Outstanding Shares (consisting of the 22,200 shares of Common Stock beneficially owned by BHC, as to which she shares voting and dispositive power with Charles Salzhauer, Henry Salzhauer and Michael Salzhauer). Anne Angowitz disclaims beneficial ownership of such shares of Common Stock except to the extent of her pecuniary interest therein.

Page 26 of 36 pages

As of the date hereof, Blair Axel beneficially owns an aggregate of 28,788 shares of Common Stock, representing approximately .31% of the Issued and

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Outstanding Shares (consisting of (A) (i) 16,300 shares beneficially owned by LifeWise and (ii) 10,888 shares beneficially owned by SARA (as to each of which he shares voting and dispositive power with Henry Salzhauer and Michael Salzhauer) and (B) 1,600 share beneficially owned by the Blair Axel IRA). Blair Axel disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

As of the date hereof, Amanda Salzhauer beneficially owns an aggregate of 12,640 shares of Common Stock, representing approximately .14% of the Issued and Outstanding Shares.

As of the date hereof, Charles Salzhauer beneficially owns an aggregate of 129,618 shares of Common Stock, representing approximately 1.39% of the Issued and Outstanding Shares (consisting of (A) (i) 46,200 shares beneficially owned by Benjamin Investors, (ii) 3,998 shares beneficially owned by Benjamin Partners and (iii) 47,900 shares beneficially owned by Combined Partnership (as to each of which he shares voting and dispositive power with Henry Salzhauer and Michael Salzhauer); (B) 22,200 shares beneficially owned by BHC (as to which he shares voting and dispositive power with Henry Salzhauer, Michael Salzhauer and Anne Angowitz); and (C) 9,320 shares beneficially owned by the Charles Salzhauer IRA). Charles Salzhauer disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

Page 27 of 36 pages

As of the date hereof, Henry Salzhauer beneficially owns an aggregate of 478,200 shares of Common Stock, representing approximately 5.11% of the Issued and Outstanding Shares (consisting of (A) (i) 46,200 shares beneficially owned by Benjamin Investors, (ii) 3,998 shares beneficially owned by Benjamin Partners and (iii) 47,900 shares beneficially owned by Combined Partnership (as to each of which he shares voting and dispositive power with Charles Salzhauer and Michael Salzhauer); (B) 22,200 shares beneficially owned by BHC (as to which he shares voting and dispositive power with Charles Salzhauer, Michael Salzhauer and Anne Angowitz); (C) (i) 3,340 shares beneficially owned by the Trust and (ii) 177,794 shares beneficially owned by First Matthew (as to each which he shares voting and dispositive power with Michael Salzhauer); (D) (i) 10,888 shares beneficially owned by SARA and (ii) 16,300 shares beneficially owned by LifeWise (as to each of which he shares voting and dispositive power with Blair Axel and Michael Salzhauer) and (E) (i) 135,160 shares beneficially owned by Henry Salzhauer (as to 121,420 of which he shares voting and dispositive power with Michael Salzhauer), (ii) 6,300 shares beneficially owned by Henry Salzhauer IRA and (iii) 8,120 shares beneficially owned by Henry Salzhauer IRA No. 2). Henry Salzhauer disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

As of the date hereof, Michael Salzhauer beneficially owns an aggregate of 456,240 shares of Common Stock, representing approximately 4.88% of the Issued and Outstanding Shares (consisting of (A) (i) 46,200 shares beneficially owned by Benjamin Investors, (ii) 3,998 shares beneficially owned by Benjamin Partners and (iii) 47,900 shares beneficially owned by Combined Partnership (as to each of which he shares voting and dispositive power with Charles Salzhauer and Henry Salzhauer); (B) 22,200 shares beneficially owned by BHC (as to which he shares voting and dispositive power with Charles Salzhauer, Henry Salzhauer and Anne Angowitz); (C) (i) 3,340 shares beneficially owned by the Trust and (ii) 177,794 shares beneficially owned by First Matthew (as to each of which he shares voting and dispositive power with Henry Salzhauer); (D) (i) 10,888 shares beneficially owned by SARA and (ii) 16,300 shares beneficially owned by LifeWise (as to each of which he shares voting and dispositive power

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with Blair Axel and Henry Salzhauer); and (E) 127,620 shares beneficially owned by Michael Salzhauer (as to 121,420 of which he shares voting and dispositive power with Henry Salzhauer). Michael Salzhauer disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

Page 28 of 36 pages

Except as set forth above, each of the Reporting Persons may be deemed to have sole voting and dispositive power with respect to the shares of Common Stock reported in this Statement as beneficially owned by such Reporting Person, regardless of the fact that multiple Reporting Persons within the same chain of ownership report sole voting and dispositive power with respect to such shares. Each such Reporting Person reports sole voting and dispositive power with respect to such shares based on such Reporting Person's relationship to the other Reporting Persons within the same chain of ownership. Except to the extent otherwise expressly stated in this Statement, each Reporting Person disclaims beneficial ownership of any shares of Common Stock beneficially owned by any other Reporting Person.

(c) Annexed hereto as Schedule I is a description of all transactions in the Common Stock effected by the Reporting Persons in the 60 days prior to the date of filing of this Statement.

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the shares of Common Stock beneficially owned by the Reporting Persons and covered by this Statement except as follows: (i) Elizabeth S. Axel is entitled to receive all dividends and proceeds of sale with respect to 5,680 shares of Common Stock reported in this Statement as beneficially owned on a shared basis by Henry Salzhauer and Michael Salzhauer, (ii) Amy S. McMarlin is entitled to receive all

Page 29 of 36 pages

dividends and proceeds of sale with respect to 3,940 shares of Common Stock reported in this Statement as beneficially owned on a shared basis by Henry Salzhauer and Michael Salzhauer and (iii) Steven Roth is entitled to receive all dividends and proceeds of sale with respect to 111,800 shares of Common Stock reported in this Statement as beneficially owned on a shared basis by Henry Salzhauer and Michael Salzhauer.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

As of the date hereof, except for their unwritten agreement among the Reporting Persons to generally act together in their investments in shares of Common Stock of the Issuer covered by this Statement, none of the Reporting Persons (and none of the executive officers or directors thereof) has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of such securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Page 30 of 36 pages

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit Number	Exhibit Description
99.1	Joint Filing Agreement dated as of February 14, 2007 by and among the Reporting Persons named therein.
99.2	Delegation of Authority evidencing authority of representatives of certain Reporting Persons to sign this Statement on behalf of such Reporting Persons.

Page 31 of 36 pages

Signature

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

Date: February 14, 2007

BENJAMIN INVESTORS

By: /s/ Michael Salzhauer

Name: Michael Salzhauer
Title: General Partner

BENJAMIN PARTNERS, INC.

By: /s/ Michael Salzhauer

Name: Michael Salzhauer
Title: Vice President

BENJAMIN PARTNERS LLC
RETIREMENT PLAN TRUST

By: /s/ Henry Salzhauer

Name: Henry Salzhauer
Title: Co-Trustee

By: /s/ Michael Salzhauer

Name: Michael Salzhauer
Title: Co-Trustee

Page 32 of 36 pages

BHC COMPANY

By: /s/ Henry Salzhauer

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Name: Henry Salzhauer, Co-Trustee, Trust f/b/o Anne Angowitz
Title: General Partner

By: /s/ Henry Salzhauer

Name: Henry Salzhauer, Co-Trustee, Trust f/b/o Helen Weinstein
Title: General Partner

By: /s/ Henry Salzhauer

Name: Henry Salzhauer, Co-Trustee, Trust f/b/o Linda Swenberg
Title: General Partner

By: /s/ Henry Salzhauer

Name: Henry Salzhauer, Co-Trustee, Trust f/b/o Michael Salzhauer
Title: General Partner

By: /s/ Henry Salzhauer

Name: Henry Salzhauer, Co-Trustee, Trust f/b/o Elisabeth Salzhauer Axel
Title: General Partner

By: /s/ Henry Salzhauer

Name: Henry Salzhauer, Co-Trustee, Trust f/b/o Amy Salzhauer McMarlin
Title: General Partner

Page 33 of 36 pages

COMBINED PARTNERSHIP NO. 1

By: /s/ Michael Salzhauer

Name: Michael Salzhauer
Title: General Partner

FIRST MATTHEW PARTNERS, L.P.

By HS First Matthew GP LLC,
Its Co-general partner

By: /s/ Henry Salzhauer

Name: Henry Salzhauer
Title: Manager

By MS FIRST MATTHEW GP LLC,
Its Co-general partner

By: /s/ Michael Salzhauer

Name: Michael Salzhauer
Title: Manager

Page 34 of 36 pages

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LIFEWISE FAMILY FINANCIAL SECURITY, INC.

By: /s/ Michael Salzhauer

Name: Michael Salzhauer
Title: President and CEO

SARA I LIMITED LIABILITY COMPANY

By: /s/ Henry Salzhauer

Name: Henry Salzhauer
Title: Investment Advisor

By: /s/ Michael Salzhauer

Name: Michael Salzhauer
Title: Investment Advisor

/s/ Anne Angowitz

Anne Angowitz

/s/ Blair Axel

Blair Axel

Page 35 of 36 pages

/s/ Amanda Salzhauer

Amanda Salzhauer

/s/ Charles Salzhauer

Charles Salzhauer

/s/ Henry Salzhauer

Henry Salzhauer

/s/ Michael Salzhauer

Michael Salzhauer

Page 36 of 36 pages

Schedule 1

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	DATE	No. of SHARES	Avg. Cost per Share
Amanda Salzhauer	01/29/07	3,400	10.1194
	01/30/07	3,000	10.1504
Amy Salzhauer	01/30/07	1,000	10.1504
	02/08/07	200	10.2300
	02/08/07	500	10.2060
Amy Salzhauer - IRA	12/28/06	100	10.2300
Benjamin Investors	01/24/07	1,600	10.2545
	01/29/07	1,000	10.1194
	02/06/07	200	10.2060
	02/08/07	2,000	10.2060
	02/09/07	4,000	10.2242
	02/09/07	1,700	10.1548
Benjamin Partners-LLC Retirement Plan	01/30/07	500	10.1504
	02/08/07	800	10.2060
BHC Company	02/07/07	1,800	10.2469
Charles Salzhauer IRA	12/28/06	1,200	10.1043
	01/30/07	2,000	10.1504
Combined Partnership	01/23/07	1,100	10.2554
	02/09/07	6,000	10.2242
Elisabeth Axel	01/30/07	1,000	10.1504
	02/08/07	500	10.2060
First Matthew Partners LP	01/12/07	200	10.2060
	01/26/07	1,200	10.2035
	01/30/07	6,400	10.1504
	02/02/07	700	10.1531
	02/07/07	2,500	10.2469
	02/08/07	4,000	10.2300
	02/09/07	5,000	10.1548

Schedule 1

NAME	DATE	No. of SHARES	Avg. Cost per Share
Henry Salzhauer	01/23/07	500	10.2554
	02/08/07	1,000	10.2060
Henry Salzhauer IRA #2	01/30/07	2,000	10.1504
Henry Salzhauer IRA	12/28/06	1,200	10.1043
Lifewise Family Fin'l	01/29/07	1,000	10.1194

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	01/30/07	4,000	10.1504
	01/31/07	1,000	10.2060
	02/08/07	2,000	10.2060
	02/09/07	5,000	10.1548
Michael Salzhauer	02/08/07	1,000	10.20601
SARA I, LLC	01/30/07	1,000	10.1504
	02/07/07	300	10.1660
Steven Roth	01/24/07	1,000	10.2545
	01/29/07	5,000	10.1194
	01/30/07	3,000	10.1504
	02/08/07	900	10.2060
	02/09/07	5,000	10.1548
Blair Axel IRA	12/18/06	500	10.2360
	02/12/07	500	10.0899
Rebecca S-Trust	01/16/07	400	10.1710
	02/08/07	1,000	10.2300
Abigail S-Trust	01/16/07	400	10.1710
	02/08/07	1,000	10.2300
Emily S-Trust	01/16/07	400	10.1710
	02/08/07	1,000	10.2300
Totals		93,700	