

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Cowan James M			2. Issuer Name and Ticker or Trading Symbol Santa Lucia Bancorp slba.ob			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP/CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 2/17/2010			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
7480 EL CAMINO REAL (Street)			4. If Amendment, Date Original Filed (Month/Day/Year)					
ATASCADERO CA 93422 (City) (State) (Zip)								

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock							14,852	D		

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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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FORM 4 (continued)

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. 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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock	\$13.113							12/10/2007	12/9/2013	Common Stock	2,040		0.0	D	
Common Stock	\$13.113							12/10/2008	12/9/2013	Common Stock	2,040		0.0	D	
Common Stock	\$24.363							9/15/2007	9/14/2016	Common Stock	1,020		0.0	D	
Common Stock	\$24.363							9/15/2008	9/14/2016	Common Stock	1,020		0.0	D	
Common Stock	\$24.363							9/15/2009	9/14/2016	Common Stock	1,020		0.0	D	
Common Stock	\$24.363							9/15/2010	9/14/2016	Common Stock	1,020		0.0	D	
Common Stock	\$24.363							9/15/2011	9/14/2016	Common Stock	1,020		0.0	D	
Common Stock	\$26.471							6/21/2008	6/20/2017	Common Stock	1,020		0.0	D	
Common Stock	\$26.471							6/21/2009	6/20/2017	Common Stock	1,020		0.0	D	
Common Stock	\$26.471							6/21/2010	6/20/2017	Common Stock	1,020		0.0	D	
Common Stock	\$26.471							6/21/2011	6/20/2017	Common Stock	1,020		0.0	D	
Common Stock	\$26.471							6/21/2012	6/20/2017	Common Stock	1,020		0.0	D	
Common Stock	\$10.20	2/17/2010		A		0.00		2/17/2011	2/16/2020	Common Stock	500	\$10.20	0.00	D	
Common Stock	\$10.20	2/17/2010		A		0.00		2/17/2012	2/16/2020	Common Stock	500	\$10.20	0.00	D	

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FORM 4 (continued)

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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. 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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock	\$10.20	2/17/2010		A		0.00		2/17/2013	2/16/2020	Common Stock	500	\$10.20	0.00	D	
Common Stock	\$10.20	2/17/2010		A		0.00		2/17/2014	2/16/2020	Common Stock	500	\$10.20	0.00	D	
Common Stock	\$10.20	2/17/2010		A		0.00		2/17/2015	2/16/2020	Common Stock	500	\$10.20	0.00	D	

Explanation of Responses:

** 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.

James M. Cowan
** Signature of Reporting Person

3/3/2010
Date

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