

# FORM 3

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

OMB APPROVAL	
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## INITIAL STATEMENT OF 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* Cowan James M			2. Date of Event Requiring Statement (Month/Day/Year) 1/16/2008		3. Issuer Name and Ticker or Trading Symbol Santa Lucia Bancorp slba.ob		
(Last) (First) (Middle) 7480 EL CAMINO REAL			4. 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) <u>EVP/Chief Credit Officer</u>			5. If Amendment, Date Original Filed (Month/Day/Year)	
(Street) ATASCADERO CA 93422						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	
(City) (State) (Zip)			<b>Table I -- Non-Derivative Securities Beneficially Owned</b>				
1. Title of Security (Instr. 4) common stock			2. Amount of Securities Beneficially Owned (Instr. 4) 14,852		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) D		4. Nature of Indirect Beneficial Ownership (Instr. 5)

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 5(b)(v).

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Securities (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
common stock	12/10/2007	12/9/2013	common stock	2,000	\$13.375	D	
common stock	12/10/2008	2/9/2013	common stock	2,000	\$13.375	D	
common stock	9/15/2007	9/14/2016	common stock	1,000	\$24.85	D	
common stock	9/15/2008	9/14/2016	common stock	1,000	\$24.85	D	
common stock	9/15/2009	9/14/2016	common stock	1,000	\$24.85	D	
common stock	9/15/2010	9/14/2016	common stock	1,000	\$24.85	D	
common stock	9/15/2011	9/14/2016	common stock	1,000	\$24.85	D	
common stock	6/21/2008	6/20/2017	common stock	1,000	\$27	D	
common stock	6/21/2009	6/20/2017	common stock	1,000	\$27	D	
common stock	6/21/2010	6/20/2017	common stock	1,000	\$27	D	
common stock	6/21/2011	6/20/2017	common stock	1,000	\$27	D	
common stock	6/21/2012	6/20/2017	common stock	1,000	\$27	D	

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**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

1/24/2008  
Date

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