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CODORUS VALLEY BANCORP INC

Form 8-K

February 13, 2007

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) -- February 8, 2007

CODORUS VALLEY BANCORP, INC.

(Exact name of registrant as specified in its charter)

| | | |
|------------------------------------------------------|-----------------------------|--------------------------|
| Pennsylvania ----- | 0-15536 ----- | 23-2428543 ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Number) |

| | |
|-------------------------------------------------------------------------|---------------------|
| 105 Leader Heights Road P.O. Box 2887 York, Pennsylvania ----- | 17405-2887 ----- |
| (Address of principal executive offices) | (Zip code) |

717-747-1519

(Registrant's telephone number including area code)

N/A

(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 8.01 OTHER EVENTS

On February 8, 2007, PeoplesBank, A Codorus Valley Company (PeoplesBank), subsidiary of registrant Codorus Valley Bancorp, Inc. received a check for approximately \$839,000. This check represents PeoplesBank's portion of a \$12 million restitution fund that was created in settlement of a claim by the United States Department of Justice against the Bank of New York. The check partially reimburses PeoplesBank for loan losses that it incurred in 2002 and 2003.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Codorus Valley Bancorp, Inc.
(Registrant)

Date: February 12, 2007

/s/ Larry J. Miller

Larry J. Miller
President and Chief
Executive Officer
(Principal Executive Officer)

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