

Mail Stop 4561

August 11, 2008

*By U.S. Mail and Facsimile to: (202) 457-6315*

David L. Cox  
Chairman of the Board, President and Chief Executive Officer  
Emclaire Financial Corp.  
612 Main Street  
Emlenton, PA 16373

**Re: Emclaire Financial Corp.  
Amendment No. 2 to Registration Statement on Form S-1  
Filed August 8, 2008  
File No. 333-151993**

Dear Mr. Cox:

We have limited our review of your filing to those issues we have addressed in our comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Amendment No. 2 to Form S-1 filed August 8, 2008

Item 16. Exhibits and Financial Statement Schedules, page II-2

Exhibit 5

1. Please arrange for counsel to separately confirm to us in writing that counsel concurs with our understanding that the reference to “the business corporation law of the Commonwealth of Pennsylvania” includes the statutory provisions and also all applicable provisions of the Pennsylvania Constitution and reported judicial decisions interpreting these laws.

Exhibit 8

2. We note that you have filed a form of counsel's tax opinion. Please file the final executed and dated version of the tax opinion prior to the effective date of the registration statement.
3. Counsel may limit reliance on its opinion with regard to purpose, but not person. Please revise accordingly.

Item 17. Undertakings, page II-3

4. Noting that you have omitted from the prospectus the offering price of the common stock in reliance on Rule 430A under the Securities Act of 1933, please revise to include the undertakings required by Item 512(i) of Regulation S-K.

Closing Comments

As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Act of 1933 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event the company requests acceleration of the effective date of the pending registration statement, it should furnish a letter, at the time of such request, acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and

David L. Cox  
Emclaire Financial Corp.  
August 11, 2008  
Page 3

- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. We will act on the request and, pursuant to delegated authority, grant acceleration of the effective date.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

Please contact Justin Dobbie at (202) 551-3469 or me at (202) 551-3419 with any other questions.

Sincerely,

Christian Windsor  
Special Counsel

cc: Kevin M. Houlihan, Esquire  
Agata S. Troy, Esquire  
Patton Boggs LLP  
2550 M Street, NW  
Washington, DC 20037