

Edgar Filing: NORTH COUNTRY FINANCIAL CORP - Form SC 13G

NORTH COUNTRY FINANCIAL CORP
Form SC 13G
December 17, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934*

Mackinac Financial Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

658788104

(CUSIP Number)

December 16, 2004

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which the Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
SS. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Voluntary)

Financial Stocks Capital Partners III L.P.

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

(a) ☐

(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER	0
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6	SHARED VOTING POWER	340,000
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7	SOLE DISPOSITIVE POWER	0
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8	SHARED DISPOSITIVE POWER	340,000
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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

340,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.9% of 3,427,881 shares of Common Stock outstanding
based on the most current information available from
the Issuer as of December 9, 2004.

12 TYPE OF REPORTING PERSON*

PN

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	CUSIP No. 658788104	13G	Page 3 of 3
1	NAME OF REPORTING PERSON SS. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Voluntary) <div style="text-align: center;">Finstocks Capital Management, LLC</div>		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* <div style="text-align: right;">(a) <input type="checkbox"/></div> <div style="text-align: right;">(b) <input type="checkbox"/></div>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION <div style="text-align: center;">Delaware</div>		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER 0
		6	SHARED VOTING POWER 340,000
		7	SOLE DISPOSITIVE POWER 0
		8	SHARED DISPOSITIVE POWER 340,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <div style="text-align: right;">340,000</div>		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES* <div style="text-align: right;">[]</div>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 <div style="text-align: center;">9.9% of 3,427,881 shares of Common Stock outstanding based on the most current information available from the Issuer as of December 9, 2004.</div>		
12	TYPE OF REPORTING PERSON* <div style="text-align: right;">OO</div>		

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1	NAME OF REPORTING PERSON SS. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Voluntary) Elbrook Holdings, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* <div style="text-align: right;"> (a) <input type="checkbox"/> (b) <input type="checkbox"/> </div>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER <div style="text-align: right;">0</div>
		6	SHARED VOTING POWER <div style="text-align: right;">340,000</div>
		7	SOLE DISPOSITIVE POWER <div style="text-align: right;">0</div>
		8	SHARED DISPOSITIVE POWER <div style="text-align: right;">340,000</div>
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <div style="text-align: right;">340,000</div>		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES* <div style="text-align: right;">[]</div>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.9% of 3,427,881 shares of Common Stock outstanding based on the most current information available from the Issuer as of December 9, 2004.		
12	TYPE OF REPORTING PERSON* <div style="text-align: right;">OO</div>		

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1 NAME OF REPORTING PERSON
SS. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Voluntary)

Steven N. Stein

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

(a) ☐

(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER	0
--	---	-------------------	---

	6	SHARED VOTING POWER	340,000
--	---	---------------------	---------

	7	SOLE DISPOSITIVE POWER	0
--	---	------------------------	---

	8	SHARED DISPOSITIVE POWER	340,000
--	---	--------------------------	---------

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

340,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.9% of 3,427,881 shares of Common Stock outstanding
based on the most current information available from
the Issuer as of December 9, 2004.

12 TYPE OF REPORTING PERSON* IN

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1 NAME OF REPORTING PERSON
SS. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Voluntary)

John M. Stein

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

(a) ☐

(b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	5	SOLE VOTING POWER	0
--	---	-------------------	---

6	SHARED VOTING POWER	340,000
---	---------------------	---------

7	SOLE DISPOSITIVE POWER	0
---	------------------------	---

8	SHARED DISPOSITIVE POWER	340,000
---	--------------------------	---------

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

340,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES*

☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.9% of 3,427,881 shares of Common Stock outstanding
based on the most current information available from
the Issuer as of December 9, 2004.

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12 TYPE OF REPORTING PERSON* IN

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ITEM 1(A). NAME OF ISSUER

Mackinac Financial Corporation

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICE

130 South Cedar Street, Manistique, Michigan 49854

ITEM 2(A). NAME OF PERSON FILING

Financial Stocks Capital Partners III L.P.; Finstocks Capital Management, LLC; Elbrook Holdings, Stein; John M. Stein

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE

507 Carew Tower, 441 Vine Street, Cincinnati, Ohio 45202

ITEM 2(C). CITIZENSHIP

Delaware; Delaware; Delaware; United States of America; United States of America

ITEM 2(D). TITLE OF CLASS OF SECURITIES

Common stock

ITEM 2(E). CUSIP NUMBER

658788104

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable.

ITEM 4. OWNERSHIP

(a) Amount beneficially owned.....	340,000
(b) Percent of class.....	9.9% 1
(c) Number of shares as to which such person has:.....	
(i) Sole power to vote or to direct the vote..	0
(ii) Shared power to vote or to direct the vote	340,000
(iii) Sole power to dispose or to direct disposition of.....	0

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(iv) Shared power to dispose or to direct disposition of..... 340,000

1 Based on 3,427,881 shares of Common Stock outstanding, the most current information available from the Issuer as of December 9, 2004.

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Financial Stocks Capital Partners III L.P. is the record owner of the shares of the security being reported. Finstocks Capital Management, LLC is the general partner of Financial Stocks Capital Partners III L.P. Finstocks Capital Management, LLC is controlled by Elbrook Holdings, LLC, which is in turn controlled by Steven N. Stein and John M. Stein. Therefore, Finstocks Capital Management, LLC, Elbrook Holdings, LLC, Steven N. Stein and John M. Stein indirectly have the power to vote and dispose of the shares being reported, and, accordingly, may be deemed the beneficial owners of such shares. The foregoing should not be construed in and of itself as an admission by Finstocks Capital Management, LLC, Elbrook Holdings, LLC, Steven N. Stein or John M. Stein as to the beneficial ownership of the shares owned by Financial Stocks Capital Partners III L.P. A Joint Filing Agreement is attached hereto as Exhibit 1.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not Applicable.

ITEM 6. OWNERSHIP OF FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not Applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not Applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not Applicable.

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ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

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

Dated: December 16, 2004

FINANCIAL STOCKS CAPITAL PARTNERS III L.P.

By: Finstocks Capital Management, LLC

General Partner

By: Elbrook Holdings, LLC

Managing Member

By: /s/ John M. Stein

John M. Stein
Managing Member

FINSTOCKS CAPITAL MANAGEMENT, LLC

By: Elbrook Holdings, LLC

Managing Member

By: /s/ John M. Stein

John M. Stein
Managing Member

ELBROOK HOLDINGS, LLC

By: /s/ John M. Stein

John M. Stein
Managing Member

/s/ Steven N. Stein

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STEVEN N. STEIN

/s/ John M. Stein

JOHN M. STEIN

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EXHIBIT 1

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that the Schedule 13G to which this Joint Filing Agreement is being filed as an exhibit shall be a joint statement filed on behalf of each of the undersigned.

Dated: December 16, 2004

FINANCIAL STOCKS CAPITAL PARTNERS III L.P.

By: Finstocks Capital Management, LLC

General Partner

By: Elbrook Holdings, LLC

Managing Member

By: /s/ John M. Stein

John M. Stein
Managing Member

FINSTOCKS CAPITAL MANAGEMENT, LLC

By: Elbrook Holdings, LLC

Managing Member

By: /s/ John M. Stein

John M. Stein
Managing Member

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ELBROOK HOLDINGS, LLC

By: /s/ John M. Stein

John M. Stein
Managing Member

/s/ Steven N. Stein

STEVEN N. STEIN

/s/ John M. Stein

JOHN M. STEIN