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GENDELL JEFFREY L ET AL  
Form SC 13D/A  
May 09, 2003

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13D\*  
(Rule 13d-101)

AMENDMENT NO. 1

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

North Country Financial Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

658788104  
(CUSIP Number)

Jeffrey L. Gendell  
55 Railroad Avenue, 3rd Floor, Greenwich, Connecticut 06830 (203) 769-2000  
(Name, address and telephone number of person  
authorized to receive notices and communications)

April 30, 2003  
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 9 Pages)  
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\*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 purposes of Section 18 of the Securities Exchange Act of 1934 ("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 PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	Tontine Financial Partners, L.P.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) <input checked="" type="checkbox"/> [X] (b) <input type="checkbox"/> [ ]
(3)	SEC USE ONLY	
(4)	SOURCE OF FUNDS ** WC	
(5)	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)	<input type="checkbox"/> [ ]
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF	(7) SOLE VOTING POWER	-0-
SHARES		
BENEFICIALLY	(8) SHARED VOTING POWER	379,032
OWNED BY		
EACH	(9) SOLE DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH	(10) SHARED DISPOSITIVE POWER	379,032
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	379,032
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	<input type="checkbox"/> [ ]
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	5.4%
(14)	TYPE OF REPORTING PERSON **	PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	Tontine Management, L.L.C.
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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		(a) <input checked="" type="checkbox"/>	(b) <input type="checkbox"/>
(3) SEC USE ONLY			
(4) SOURCE OF FUNDS **			
	WC		
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		<input type="checkbox"/>	
(6) CITIZENSHIP OR PLACE OF ORGANIZATION			
	Delaware		
NUMBER OF	(7) SOLE VOTING POWER	-0-	
SHARES			
BENEFICIALLY	(8) SHARED VOTING POWER	379,032	
OWNED BY			
EACH	(9) SOLE DISPOSITIVE POWER	-0-	
REPORTING			
PERSON WITH	(10) SHARED DISPOSITIVE POWER	379,032	
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	379,032	
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	<input type="checkbox"/>	
(13)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	5.4%	
(14)	TYPE OF REPORTING PERSON **	OO	

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1)	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	Jeffrey L. Gendell
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		
		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3) SEC USE ONLY		

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(4) SOURCE OF FUNDS \*\*  
OO

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(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

---

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

---

NUMBER OF (7) SOLE VOTING POWER  
SHARES -0-

---

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY 379,032

---

EACH (9) SOLE DISPOSITIVE POWER  
REPORTING -0-

---

PERSON WITH (10) SHARED DISPOSITIVE POWER  
379,032

---

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 379,032

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(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

---

(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11) 5.4%

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(14) TYPE OF REPORTING PERSON \*\*  
IN

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer.

The Schedule 13D, initially filed on May 9, 2003 (the "Schedule 13D"), relating to the common stock, no par value (the "Common Stock") of North Country Financial Corporation (the "Company"), whose principal executive offices are located at 130 South Cedar Street, Manistique, Michigan 49854, is hereby amended and restated by this Amendment No. 1 to the Schedule 13D as follows.

Item 2. Identity and Background.

(a) This statement is filed by:

(i) Tontine Financial Partners, L.P., a Delaware limited partnership ("TFP"), with respect to the shares of Common Stock directly owned by it;

(ii) Tontine Management, L.L.C., a Delaware limited liability company ("TM"), with respect to the shares of Common Stock directly owned

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by TFP; and

- (iii) Mr. Jeffrey L. Gendell, with respect to the shares of Common Stock directly owned by TFP.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

- (b) The address of the principal business and principal office of TFP and TM is 55 Railroad Avenue, 3rd Floor, Greenwich, Connecticut 06830. The business address of Mr. Gendell is 55 Railroad Avenue, 3rd Floor, Greenwich, Connecticut 06830.
- (c) The principal business of TFP is serving as a private investment limited partnership. The principal business of TM is serving as general partner to TFP. Mr. Gendell serves as the managing member of TM.
- (d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.
- (f) TFP is a limited partnership organized under the laws of the State of Delaware. TM is a limited liability company organized under the laws of the State of Delaware. Mr. Gendell is a United States citizen.

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### Item 3. Source and Amount of Funds and Other Consideration.

The net investment cost (including commissions, if any) of the shares of Common Stock directly owned by TFP is approximately \$1,453,072. TM and Mr. Gendell do not directly own any shares of Common Stock.

The shares of Common Stock purchased by TFP were purchased with working capital and on margin. TFP's margin transactions are with ABN AMRO Securities LLC, on such firm's usual terms and conditions. All or part of the shares of Common Stock directly owned by TFP may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such bank(s) or brokerage firm(s) to TFP. Such loans bear interest at a rate based upon the broker's call rate from time to time in effect. Such indebtedness may be refinanced with other banks or broker-dealers.

### Item 4. Purpose of the Transaction.

The purpose of the acquisition of the shares of Common Stock by the Reporting Persons is for investment, and the purchases of the shares of Common Stock by the Reporting Persons were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company. Although the acquisition of the shares of Common Stock by the Reporting Persons is for investment purposes, the Reporting Persons may pursue discussions with management in an effort to maximize long-term value for the shareholders. The

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Reporting Persons understand, through the recently filed form 10-K, that the Company is evaluating certain transactions to increase capital ratios, such as the sale of branches, the sale of certain assets, or through the issuance of new capital securities, in order to resolve all regulatory issues. As such, the Reporting Persons may hold discussions with management that may include ways to assist in these transactions and in such a way as to protect the interests of current shareholders. Each of the Reporting Persons may make further purchases of shares of Common Stock from time to time and may dispose of any or all of the shares of Common Stock held by him or it at any time. Each of the Reporting Persons may, at any time and from time to time, review or reconsider his or its position and formulate plans or proposals with respect thereto, but has no present intention of doing so.

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### Item 5. Interest in Securities of the Issuer.

#### A. Tontine Financial Partners, L.P.

(a) Aggregate number of shares beneficially owned: 379,032

Percentage: 5.4%. The percentages used herein and in the rest of Item 5 are calculated based upon the 7,019,152 shares of Common Stock issued and outstanding at March 14, 2003 as reflected in the Company's Form 10-K for the fiscal year ended December 31, 2002.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 379,032

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 379,032

(c) The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions by TFP in the Common Stock within the last sixty days, which were all in the open market, are set forth in Schedule A and are incorporated by reference.

(d) TM, the general partner of TFP, has the power to direct the affairs of TFP, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Gendell is the managing member of TM and in that capacity directs its operations.

(e) Not applicable.

#### B. Tontine Management, L.L.C.

(a) Aggregate number of shares beneficially owned: 379,032

Percentage: 5.4%

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 379,032

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 379,032

(c) TM did not enter into any transactions in the Common Stock of the Company within the last sixty days. The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions in the Common Stock within the last sixty days on behalf of TFP, which were all in the open market, are set forth in Schedule A, and are incorporated by reference.

(d) Not applicable.

(e) Not applicable.

#### C. Jeffrey L. Gendell

(a) Aggregate number of shares beneficially owned: 379,032

Percentage: 5.4%

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 379,032

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 379,032

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(c) Mr. Gendell did not enter into any transactions in the Common Stock of the Company within the last sixty days. The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions in the Common Stock within the last sixty days on behalf of TFP, which were all in the open market, are set forth in Schedule A, and are incorporated by reference.

(d) Not applicable.

(e) Not applicable.

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### SIGNATURES

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

DATED: May 9, 2003

/s/ JEFFREY L. GENDELL

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Jeffrey L. Gendell, individually, and as  
managing member of  
Tontine Management, L.L.C., and as  
general partner of  
Tontine Financial Partners, L.P.

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### Schedule A

Tontine Financial Partners, L.P.

Date of Transaction	Number of Shares Purchased/(Sold)	Price Per Share (including commissions, if any)
03/17/03	200	\$3.04
03/18/03	400	\$3.04
03/19/03	6,000	\$3.05
03/27/03	5,000	\$3.00
03/31/03	100	\$3.04
04/01/03	8,500	\$3.00
04/03/03	1,900	\$2.99
04/04/03	5,000	\$3.00
04/07/03	200	\$2.99
04/08/03	400	\$2.99
04/11/03	6,000	\$2.99
04/14/03	1,000	\$2.94
04/14/03	35,000	\$2.90
04/15/03	2,000	\$2.94
04/21/03	3,083	\$1.88
04/22/03	3,100	\$1.76
04/24/03	900	\$1.53

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04/29/03	17,300	\$1.82
04/30/03	6,762	\$2.00
05/01/03	2,400	\$2.13
05/02/03	2,000	\$2.23
05/06/03	2,000	\$2.43
05/07/03	1,800	\$2.44
05/08/03	19,746	\$2.27