

GENDELL JEFFREY L ET AL
Form SC 13D/A
July 01, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A*
(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)

First Federal of Northern Michigan Bancorp, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

32021X105
(CUSIP Number)

Jeffrey L. Gendell
55 Railroad Avenue, Suite 103,
Greenwich, Connecticut 06830
(203) 769-2000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 24, 2009
(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D/A, 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 6 Pages)

* 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

disclosures provided in a prior cover page.

The information required on 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 ("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).

1 NAME OF REPORTING PERSON
 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 (a) x
 GROUP** (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS**
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL " "
 PROCEEDING IS REQUIRED PURSUANT TO ITEMS
 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

| | |
|--------------|--------------------------|
| 7 | SOLE VOTING POWER |
| NUMBER OF | -0- |
| SHARES | |
| 8 | SHARED VOTING POWER |
| BENEFICIALLY | 141,680 |
| OWNED BY | |
| 9 | SOLE DISPOSITIVE POWER |
| EACH | -0- |
| 10 | SHARED DISPOSITIVE POWER |
| REPORTING | 141,680 |
| PERSON WITH | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
 141,680

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES " "
 CERTAIN SHARES**

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
 4.91%

14 TYPE OF REPORTING PERSON**
 PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Tontine Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
 GROUP** (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS**
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL " "
 PROCEEDING IS REQUIRED PURSUANT TO ITEMS
 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

| | | | |
|---|---|---|--|
| 7 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SOLE VOTING POWER -0- SHARED VOTING POWER 141,680 |
| 9 | | 9 | SOLE DISPOSITIVE POWER -0- SHARED DISPOSITIVE POWER 141,680 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
 141,680

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES " "
 CERTAIN SHARES**

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
 4.91%

14 TYPE OF REPORTING PERSON**
 OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NOS.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Jeffrey L. Gendell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x
 GROUP** (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS**
 OO

5 CHECK BOX IF DISCLOSURE OF LEGAL " "
 PROCEEDING IS REQUIRED PURSUANT TO ITEMS
 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

| | |
|--------------|--------------------------|
| 7 | SOLE VOTING POWER |
| NUMBER OF | -0- |
| SHARES | |
| 8 | SHARED VOTING POWER |
| BENEFICIALLY | 141,680 |
| OWNED BY | |
| 9 | SOLE DISPOSITIVE POWER |
| EACH | -0- |
| 10 | SHARED DISPOSITIVE POWER |
| REPORTING | 141,680 |
| PERSON WITH | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
 141,680

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES " "
 CERTAIN SHARES**

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
 4.91%

14 TYPE OF REPORTING PERSON**
 IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. SECURITY AND ISSUER

This Schedule 13D/A (this "Amendment No. 1") amends the Schedule 13D filed on January 18, 2002 relating to the shares of common stock, par value \$1.00 (the "Common Stock") of First Federal of Northern Michigan Bancorp, Inc. (the "Company") (the "Original Schedule 13D"). The Company's principal executive offices are located at 100 S. Second Avenue, Alpena, MI 49707. The Original Schedule 13D, as amended by this Amendment No. 1, is hereinafter referred to as the "Schedule 13D". Capitalized terms used herein and not otherwise defined in this Amendment No. 1 have the meanings set forth in the Original Schedule 13D. This Amendment No. 1 amends Item 5 of the Schedule 13D as set forth below. This is the final amendment to the Schedule 13D and constitutes an "exit filing" for the Reporting Persons.

Item 5. INTEREST IN SECURITIES OF THE COMPANY.

A. Tontine Financial Partners, L.P.

- (a) Aggregate number of shares beneficially owned: 141,680
Percentage: 4.91% The percentages used herein and in the rest of Item 5 are calculated based upon the 2,884,049 shares of Common Stock issued and outstanding as of May 2, 2011, as reflected in the Company's Form 10-Q for the fiscal quarterly period ended March 31, 2011.
- (b) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 141,680
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition of: 141,680
- (c) Not applicable.
- (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) November 16, 2009.

B. Tontine Management, L.L.C.

- (a) Aggregate number of shares beneficially owned: 141,680
Percentage: 4.91%
- (b) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 141,680
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition of: 141,680
- (c) Not applicable.
- (d) Mr. Gendell is the managing member of TM and in that capacity directs its operations.
- (e) November 16, 2009.

C. Jeffrey L. Gendell

- (a) Aggregate number of shares beneficially owned: 141,680
Percentage: 4.91%
 - (b)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 141,680
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition of: 141,680
 - (c) Not applicable.
 - (d) Not applicable.
 - (e) November 16, 2009.
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SIGNATURES

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

Dated: July 1, 2011

JEFFREY L. GENDELL

/s/ Jeffrey L. Gendell

TONTINE MANAGEMENT, L.L.C.

By: Jeffrey L. Gendell, its managing member

/s/ Jeffrey L. Gendell

TONTINE FINANCIAL PARTNERS, L.P.

By: Tontine Management, L.L.C., its general partner

By: Jeffrey L. Gendell, its managing member

/s/ Jeffrey L. Gendell