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NORTH COUNTRY FINANCIAL CORP

Form 8-K

November 22, 2004

OMB APPROVAL

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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): NOVEMBER 18, 2004

NORTH COUNTRY FINANCIAL CORPORATION  
(Exact name of registrant as specified in its charter)

MICHIGAN	0-20167	38-2062816
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

130 SOUTH CEDAR STREET, MANISTIQUE, MICHIGAN	49854
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (800) 200-7032

N/A  
(Former name or former 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 (see General Instruction A.2. below):

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.

At a special meeting of shareholders of North Country Financial Corporation ("North Country") held November 18, 2004, shareholders approved the following proposals related to the proposed recapitalization (the "Recapitalization") of North Country pursuant to the terms of a Stock Purchase Agreement, dated as of August 10, 2004, as amended, between North Country and NCFC Recapitalization, LLC, (the "Stock Purchase Agreement"): (1) the issuance of additional common shares for approximately \$30 million, (2) a 1-for-20 reverse stock split, with all fractional shares being replaced with one whole share, (3) a change in the name of North Country to "Mackinac Financial Corporation", and (4) approval of amendments to the North Country 2000 Stock Incentive Plan.

North Country will act to effectuate the proposals approved by its shareholders only upon the closing of the Recapitalization under the Stock Purchase Agreement, which remains subject to the satisfaction of a number of conditions under the Stock Purchase Agreement, among them the resolution of certain lawsuits involving North Country, assurances from regulatory agencies that a Cease and Desist Order against North Country Bank & Trust will be terminated, and the repurchase of outstanding North Country trust preferred securities at a substantial discount from par.

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 thereunto duly authorized.

NORTH COUNTRY FINANCIAL CORPORATION

Date: November 22, 2004

By: /s/ Ernie R. Krueger  
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Ernie R. Krueger  
Vice President and Controller