

Edgar Filing: ENDICOTT MANAGEMENT CO - Form SC 13G/A

ENDICOTT MANAGEMENT CO

Form SC 13G/A

February 14, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Mackinac Financial Corporation
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

554571109
(CUSIP Number)

December 31, 2005
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
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 ("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
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Endicott Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒
(b) ☐

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(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 68,153

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 68,153

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
68,153

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.0%

(12) TYPE OF REPORTING PERSON
PN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Endicott Partners II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 115,000

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(6)	SHARED VOTING POWER	
		0	

	(7)	SOLE DISPOSITIVE POWER	
		115,000	

	(8)	SHARED DISPOSITIVE POWER	
		0	

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	115,000		

(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		[]

(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	3.4%		

(12)	TYPE OF REPORTING PERSON		
	PN		

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(1)	NAME OF REPORTING PERSON		
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Endicott Offshore Investors, Ltd.		

(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		
			(a) [x]
			(b) []

(3)	SEC USE ONLY		

(4)	CITIZENSHIP OR PLACE OF ORGANIZATION		
	British Virgin Islands		

NUMBER OF SHARES	(5)	SOLE VOTING POWER	
		107,335	

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(6)	SHARED VOTING POWER	
		0	

	(7)	SOLE DISPOSITIVE POWER	
		107,335	

	(8)	SHARED DISPOSITIVE POWER	
		0	

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(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 107,335	
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	[]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 3.1%	
(12)	TYPE OF REPORTING PERSON CO	

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(1)	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON W.R. Endicott, L.L.C.	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [x] (b) []
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES	(5) SOLE VOTING POWER 68,153	
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER 0	
EACH REPORTING	(7) SOLE DISPOSITIVE POWER 68,153	
PERSON WITH	(8) SHARED DISPOSITIVE POWER 0	
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 68,153	
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	[]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.0%	

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(12) TYPE OF REPORTING PERSON
OO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
W.R. Endicott II, L.L.C.

(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 (5) SOLE VOTING POWER
SHARES 115,000

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 115,000

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
115,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.4%

(12) TYPE OF REPORTING PERSON
OO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Endicott Management Company

(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 (5) SOLE VOTING POWER
SHARES 116,547

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 116,547

PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
116,547

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ☐

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
3.4%

(12) TYPE OF REPORTING PERSON
CO

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Wayne K. Goldstein (in the capacity described herein)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒
(b) ☐

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
299,700

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
299,700

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
299,700

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.7%

(12) TYPE OF REPORTING PERSON
IN

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(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Robert I. Usdan (in the capacity described herein)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [x]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
299,700

OWNED BY

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EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
299,700

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
299,700

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.7%

(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 OFFICES:
130 South Cedar Street, Manistique, MI 49854

ITEM 2(a). NAME OF PERSON FILING:

- (i) Endicott Partners, L.P., a Delaware limited partnership ("EPLP");
- (ii) Endicott Partners II, L.P., a Delaware limited partnership ("EPII");
- (iii) Endicott Offshore Investors, Ltd., a British Virgin Islands international business company ("EOI");
- (iv) W.R. Endicott, L.L.C., a Delaware limited liability company ("WRE LLC") and general partner of EPLP;
- (v) W.R. Endicott II, L.L.C., a Delaware limited liability company ("WRE II LLC") and general partner of EPII;
- (vi) Endicott Management Company, a Delaware corporation ("Endicott Management") and advisor to EOI and two managed accounts;
- (vii) Wayne K. Goldstein ("Mr. Goldstein"), a Managing Member of WRE LLC and WRE II LLC and Co-President of Endicott Management; and
- (viii) Robert I. Usdan ("Mr. Usdan"), a Managing Member of WRE LLC and WRE II LLC and Co-President of Endicott Management.

ITEM 2(b). ADDRESS OF PRINCIPAL OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business offices of each of:
(i) EPLP; (ii) EPII; (iii) WRE LLC; (iv) WRE II LLC; (v) Endicott Management;
(vi) Mr. Goldstein; and (vii) Mr. Usdan is 623 Fifth Avenue, Suite 3104, New York, NY 10022.

The address of the principal business offices of EOI is c/o Trident

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Fund Services (B.V.I.) Ltd, Wickhams Cay, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

ITEM 2(c). CITIZENSHIP:

EPLP - a Delaware limited partnership
EPII - a Delaware limited partnership
EOI - a British Virgin Islands international business company
WRE LLC - a Delaware limited liability company
WRE II LLC - a Delaware limited liability company
Endicott Management - a Delaware corporation
Mr. Goldstein - United States
Mr. Usdan - United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, no par value

ITEM 2(e). CUSIP NUMBER:

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ITEM 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under Section 15 of the Act,
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act,
- (c) ☐ Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) ☐ Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) ☐ Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) ☐ Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) ☐ Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) ☐ Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) ☐ Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) ☐ Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box: ☒

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ITEM 4. OWNERSHIP.

(a) AMOUNT BENEFICIALLY OWNED:

EPLP may be deemed to beneficially own 68,153 Shares. EPII may be deemed to beneficially own 115,000 Shares. EOI may be deemed to beneficially own 107,335 Shares.

WRE LLC may be deemed to beneficially own 68,153 Shares as a result of its voting and dispositive power over the 68,153 Shares held by EPLP. WRE II LLC may be deemed to beneficially own 115,000 Shares as a result of its voting and dispositive power over the 115,000 Shares held by EPII.

Endicott Management may be deemed to beneficially own 116,547 Shares as a result of its voting and dispositive power over: (i) the 107,335 Shares held by EOI; and (ii) the 9,212 Shares held by two managed accounts.

Messrs. Goldstein and Usdan may each be deemed to beneficially own 299,700 Shares by virtue of their ultimate voting and dispositive power over: (i) the 68,153 Shares held by EPLP; (ii) the 115,000 Shares held by EPII; (iii) the 107,335 Shares held by EOI; and (iv) the 9,212 Shares held by the two managed accounts.

(b) PERCENTAGE BENEFICIALLY OWNED:

Based on calculations made in accordance with Rule 13d-3(d), and there being 3,428,695 Shares to be outstanding as of October 31, 2005, as disclosed in the 10-Q for the quarter ending September 30, 2005: (i) EPLP may be deemed to beneficially own approximately 2.0% of the outstanding Shares; (ii) EPII may be deemed to beneficially own approximately 3.4% of the outstanding Shares; (iii) EOI may be deemed to beneficially own approximately 3.1% of the outstanding Shares; (iv) WRE LLC may be deemed to beneficially own approximately 2.0% of the outstanding Shares; (v) WRE II LLC may be deemed to beneficially own approximately 3.4% of the outstanding Shares; (vi) Endicott Management may be deemed to beneficially own approximately 3.4% of the outstanding Shares; (vii) Mr. Goldstein may be deemed to beneficially own approximately 8.7% of the outstanding Shares; and (viii) Mr. Usdan may be deemed to beneficially own approximately 8.7% of the outstanding Shares.

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) EPLP may be deemed to have sole power to direct the voting and disposition of the 68,153 Shares it beneficially owns. EPII may be deemed to have sole power to direct the voting and disposition of the 115,000 Shares it beneficially owns. EOI may be deemed to have sole power to direct the voting and disposition of the 107,335 Shares it beneficially owns. WRE LLC may be deemed to have sole power to direct the voting and disposition of the 68,153 Shares it beneficially owns by virtue of the relationships described in Item 2. WRE II LLC may be deemed to have sole power to direct the voting and disposition of the 115,000 Shares it beneficially owns by virtue of the relationships described in Item 2. Endicott Management may be deemed to have sole voting power to direct the voting and disposition of the 116,547 Shares it beneficially owns by virtue of the relationships described in Item 2.

(ii) By virtue of the relationships between and among the Reporting Persons as described in Item 2, each of Messrs. Goldstein and Usdan,

may be deemed to share the power to direct the voting and disposition of 299,700 Shares.

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

Not applicable.

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

The limited partners and the general partner of EPLP and EPII and the shareholders and advisor of EOI and the shareholders of two managed accounts have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of EPLP, EPII, EOI and the two managed accounts in accordance with their ownership interests in such entities.

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.

See Item 2.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

By signing below we certify that, to the best of our 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 not held in connection with or as a participant in any transaction having that purpose or effect.

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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: February 14, 2006

ENDICOTT PARTNERS, L.P.

By: W.R. Endicott, L.L.C.,
its general partner

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT PARTNERS II, L.P.

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By: W.R. Endicott II, L.L.C.,
its general partner

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT, L.L.C.

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT II, L.L.C.

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT OFFSHORE INVESTORS, LTD.

By: /s/ Robert I. Usdan

Name: Robert I. Usdan
Title: Director

ENDICOTT MANAGEMENT COMPANY

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Co-President

/s/ Wayne K. Goldstein

Wayne K. Goldstein

/s/ Robert I. Usdan

Robert I. Usdan

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EXHIBIT 1

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k) (1)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated as of February 14, 2006

ENDICOTT PARTNERS, L.P.

By: W.R. Endicott, L.L.C.,
its general partner

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT PARTNERS II, L.P.

By: W.R. Endicott II, L.L.C.,
its general partner

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT, L.L.C.

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Managing Member

W.R. ENDICOTT II, L.L.C.

By: /s/ Wayne K. Goldstein

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Name: Wayne K. Goldstein
Title: Managing Member

ENDICOTT OFFSHORE INVESTORS, LTD.

By: /s/ Robert I. Usdan

Name: Robert I. Usdan
Title: Director

ENDICOTT MANAGEMENT COMPANY

By: /s/ Wayne K. Goldstein

Name: Wayne K. Goldstein
Title: Co-President

/s/ Wayne K. Goldstein

Wayne K. Goldstein

/s/ Robert I. Usdan

Robert I. Usdan