

MACKINAC FINANCIAL CORP /MI/

Form 10-K/A

April 04, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___ to ___

Commission file number 0-20167

MACKINAC FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

MICHIGAN

(State of other jurisdiction of
incorporation or organization)

38-2062816

(I.R.S. Employer
Identification No.)

130 South Cedar Street, Manistique, Michigan 49854

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (888) 343-8147

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, no par value

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one): Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the common stock held by non-affiliates of the Registrant, based on a per share price of \$10.27 as of June 30, 2006, was \$14.2 million. As of March 21, 2007, there were outstanding, 3,428,695 shares of the Corporation's Common Stock (no par value).

Documents Incorporated by Reference:

Portions of the Corporation's Annual Report to Shareholders for the year ended December 31, 2006, are incorporated by reference into Parts I and II of this Report.

Portions of the Corporation's Proxy Statement for the Annual Meeting of Shareholders to be held May 24, 2007, are incorporated by reference into Part III of this Report.

EXPLANATORY NOTE

Mackinac Financial Corporation is filing this Amendment No. 1 (this Amendment) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2006, which was originally filed with the Securities and Exchange Commission on March 30, 2007 (the Annual Report) solely for the purpose of reflecting a change to the date of the annual meeting of shareholders from May 23, 2007 to May 24, 2007 on (i) the cover page of the Annual Report, (ii) in Item 10 of the Annual Report.

This Amendment does not reflect events occurring after the filing of the Annual Report or modify or update this disclosures affected by subsequent events. Except as specifically provided in this Amendment, this Amendment continues to speak as of the date of the Annual Report, and does not modify, amend or update any other items or disclosures in the Annual Report, all such items or disclosures are unchanged and are not reproduced in this Amendment No. 1.

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE CORPORATION

The information set forth under the captions Information About Directors and Nominees and Section 16(a) Beneficial Ownership Reporting Compliance in the Corporation's definitive Proxy Statement for its May 24, 2007, Annual Meeting of Shareholders (the Proxy Statement), a copy of which will be filed with the SEC prior to the meeting date, is incorporated herein by reference.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report.

1. Exhibits

Exhibit

Number Document

31 Rule 13(a) 14 (a) Certifications

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, dated April 4, 2007.

MACKINAC FINANCIAL
CORPORATION

/s/ Paul D. Tobias
Paul D. Tobias
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on April 4, 2007, by the following persons on behalf of the Corporation and in the capacities indicated. Each director of the Corporation, whose signature appears below, hereby appoints Paul D. Tobias and Ernie R. Krueger, and each of them severally, as his attorney-in-fact, to sign in his name and on his behalf, as a director of the Corporation, and to file with the Commission any and all Amendments to this Report on Form 10-K.

Signature

/s/ Paul D. Tobias

Paul D. Tobias Chairman,
Chief Executive Officer, and Director
(principal executive officer)

/s/ Ernie R. Krueger

Ernie R. Krueger Executive Vice President and Chief
Financial Officer
(chief financial officer)

/s/ Eliot R. Stark

Eliot R. Stark Vice Chairman

/s/ Joseph D. Garea

Joseph D. Garea Director

/s/ Walter J. Aspatore

Walter J. Aspatore Director

/s/ Robert H. Orley

Robert H. Orley Director

/s/ Dennis B. Bittner

Dennis B. Bittner Director

/s/ L. Brooks Patterson

L. Brooks Patterson Director

/s/ Kelly W. George

Kelly W. George President, Director

/s/ Randolph C. Paschke

Randolph C. Paschke Director