

First Federal of Northern Michigan Bancorp, Inc.

Form 4

April 09, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
RAPIN JAMES C2. Issuer Name and Ticker or Trading
Symbol
First Federal of Northern Michigan
Bancorp, Inc. [FFNM]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
100 S. SECOND AVE.
(Street)3. Date of Earliest Transaction
(Month/Day/Year)
04/08/2008☒ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
below) Chairman of the Board

ALPENA, MI 49707

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|--|--|--|---|
| Common Stock, par value \$0.01 per share | 04/08/2008 | | P | 500 A \$ 7 | 15,755 ⁽¹⁾ | D | |
| Common Stock, par value \$0.01 per share | | | | | 7,958 | I | By IRA |
| Common Stock, par value \$0.01 per share | | | | | 1,689 | I | By spouse's IRA |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options | \$ 9.2 | | | | | 03/14/2007 | 03/14/2016 | Common Stock | 2,500 ⁽²⁾ |
| Stock Options | \$ 9.65 | | | | | 05/17/2007 | 05/17/2016 | Common Stock | 5,900 ⁽³⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| RAPIN JAMES C 100 S. SECOND AVE. ALPENA, MI 49707 | X Chairman of the Board |

Signatures

/s/ Robert B. Pomerenk, pursuant to power of attorney
04/09/2008

 Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Includes 4,100 shares of restricted stock that vest over a five year period, commencing on May 17, 2006, at the rate of 20% per year.
- (2) Represents stock options that vest over a five year period, commencing on March 14, 2006, at the rate of 20% per year.
- (3) Represents stock options that vest over a five year period, commencing on May 17, 2006, at the rate of 20% per year.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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