

Edgar Filing: GENDELL JEFFREY L ET AL - Form SC 13D/A

GENDELL JEFFREY L ET AL
Form SC 13D/A
August 30, 2004

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D*
(Rule 13d-101)

AMENDMENT NO. 2

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

North Country Financial Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

658788104
(CUSIP Number)

Jeffrey L. Gendell
55 Railroad Avenue, 3rd Floor, Greenwich, Connecticut 06830 (203) 769-2000
(Name, address and telephone number of person
authorized to receive notices and communications)

August 26, 2004
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, 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)

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*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 purposes 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 PERSONS
 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 GROUP ** (a)
(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
 NA

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF	(7) SOLE VOTING POWER	-0-
SHARES	-----	-----
BENEFICIALLY	(8) SHARED VOTING POWER	332,432
OWNED BY	-----	-----
EACH	(9) SOLE DISPOSITIVE POWER	-0-
REPORTING	-----	-----
PERSON WITH	(10) SHARED DISPOSITIVE POWER	332,432
	-----	-----
	(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	332,432
	-----	-----
	(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ** []	
	-----	-----
	(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	4.7%
	-----	-----
	(14) TYPE OF REPORTING PERSON **	PN
	-----	-----

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS.

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OF ABOVE PERSONS (ENTITIES ONLY)

Tontine Management, L.L.C.

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

(3) SEC USE ONLY

(4) SOURCE OF FUNDS **
NA

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e) []

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	(7) SOLE VOTING POWER	-0-
SHARES	-----	-----
BENEFICIALLY	(8) SHARED VOTING POWER	332,432
OWNED BY	-----	-----
EACH	(9) SOLE DISPOSITIVE POWER	-0-
REPORTING	-----	-----
PERSON WITH	(10) SHARED DISPOSITIVE POWER	332,432
	-----	-----
	(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	332,432
	-----	-----
	(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **	<input type="checkbox"/> []
	-----	-----
	(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	4.7%
	-----	-----
	(14) TYPE OF REPORTING PERSON **	OO
	-----	-----

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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

Jeffrey L. Gendell

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

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(a) This statement is filed by:

- (i) Tontine Financial Partners, L.P., a Delaware limited partnership ("TFP"), with respect to the shares of Common Stock directly owned by it;
- (ii) Tontine Management, L.L.C., a Delaware limited liability company ("TM"), with respect to the shares of Common Stock directly owned by TFP; and
- (iii) Mr. Jeffrey L. Gendell, with respect to the shares of Common Stock directly owned by TFP.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

- (b) The address of the principal business and principal office of TFP and TM is 55 Railroad Avenue, 3rd Floor, Greenwich, Connecticut 06830. The business address of Mr. Gendell is 55 Railroad Avenue, 3rd Floor, Greenwich, Connecticut 06830.
- (c) The principal business of TFP is serving as a private investment limited partnership. The principal business of TM is serving as general partner to TFP. Mr. Gendell serves as the managing member of TM.
- (d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.
- (f) TFP is a limited partnership organized under the laws of the State of Delaware. TM is a limited liability company organized under the laws of the State of Delaware. Mr. Gendell is a United States citizen.

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Item 3. Source and Amount of Funds and Other Consideration.

Not applicable.

Item 4. Purpose of the Transaction.

Not applicable.

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Item 5. Interest in Securities of the Issuer.

A. Tontine Financial Partners, L.P.

(a) Aggregate number of shares beneficially owned: 332,432
Percentage: 4.7%. The percentages used herein and in the rest of Item 5 are calculated based upon the 7,019,152 shares of Common Stock issued and outstanding at June 30, 2004 as reflected in the Company's Form 10-Q/A for the quarterly period ended June 30, 2004.

- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 332,432
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 332,432

(c) The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions by TFP in the Common Stock within the last sixty days, which were all in the open market, are set forth in Schedule A and are incorporated by reference.

(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) TFP ceased to be a beneficial owner of more than five percent of the outstanding Common Stock on August 26, 2004.

B. Tontine Management, L.L.C.

- (a) Aggregate number of shares beneficially owned: 332,432
Percentage: 4.7%

- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 332,432
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 332,432

(c) TM did not enter into any transactions in the Common Stock of the Company within the last sixty days. The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions in the Common Stock within the last sixty days on behalf of TFP, which were all in the open market, are set forth in Schedule A, and are incorporated by reference.

(d) Not applicable.

(e) TM ceased to be a beneficial owner of more than five percent of the outstanding Common Stock on August 26, 2004.

C. Jeffrey L. Gendell

- (a) Aggregate number of shares beneficially owned: 332,432
Percentage: 4.7%

- (b) 1. Sole power to vote or direct vote: -0-
2. Shared power to vote or direct vote: 332,432
3. Sole power to dispose or direct the disposition: -0-
4. Shared power to dispose or direct the disposition: 332,432

(c) Mr. Gendell did not enter into any transactions in the Common Stock of the Company within the last sixty days. The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions in the Common Stock within the last sixty days on behalf of TFP, which were all in the open market, are set forth in Schedule A, and are incorporated by reference.

(d) Not applicable.

(e) Mr. Gendell ceased to be a beneficial owner of more than five percent of the outstanding Common Stock on August 26, 2004.

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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: August 30, 2004

/s/ JEFFREY L. GENDELL

Jeffrey L. Gendell, individually, and as
managing member of
Tontine Management, L.L.C., and as
general partner of
Tontine Financial Partners, L.P.

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Schedule A

Tontine Financial Partners, L.P.

Date of Transaction	Number of Shares (Purchased)/Sold	Price Per Share (including commissions, if any)
08/25/04	12,100	\$0.92
08/26/04	7,900	\$0.85
08/27/04	16,000	\$0.81