

MACKINAC FINANCIAL CORP /MI/
 Form 4
 March 14, 2008

FORM 4

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

OMB APPROVAL

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Check this box 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 *
BITTNER DENNIS

2. Issuer Name and Ticker or Trading Symbol
MACKINAC FINANCIAL CORP /MI/ [MFNC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
7893 CO. 426 M5 ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/11/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

GLADSTONE, MI 49837
 (City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| common stock | 03/11/2008 | | P | | 800 | A | \$ 8.65 |
| | | | | | 862 | D | |

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

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SEC 1474 (9-02)

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

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| 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. |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|
| Stock Option (right to buy) | \$ 11.5 | 09/28/2005 | | A | 2,000 | 09/28/2005 09/28/2015 | Common Stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BITTNER DENNIS 7893 CO. 426 M5 ROAD GLADSTONE, MI 49837 | X | | | |

Signatures

Ernie Krueger, Attorney
in Fact 03/14/2008

__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) On September 28, 2005, the reporting person was granted the option to purchase 10,000 shares of Common Stock. The option vests in 4 installments with the initial installment of 20% vesting immediately on the date of grant, resulting in the vesting of the option as to 2,000 shares. Of the remaining option, 27% of the original becomes exercisable when the closing price of the Common Stock equals 1.15 times the initial exercise price for a period of 10 consecutive trading days. Another 27% of the original option becomes exercisable when the closing price of the Common Stock equals 1.30 times the initial exercise price for a period of 10 consecutive trading days after 9/28/06. The remaining 26% of the original option becomes exercisable when the closing price of the Common Stock equals 1.45 times the initial exercise price for a period of 10 consecutive trading days after 9/28/07. This transaction was previously erroneously reported as occurring on November 15, 2005.
- (2) As a result of the 20 to 1 reverse stock split consummated on December 15, 2005, the 6,500 stock options previously and held by the reporting person on that were reduced to 325.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.