

MACKINAC FINANCIAL CORP /MI/  
Form 4  
December 17, 2014

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Tobias Paul Davison

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)  
38710 WOODWARD AVENUE, SUITE 240  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2014

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

BLOOMFIELD HILLS, MI 48304

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/15/2014		M		70,502	A	\$ 9.75
Common Stock	12/15/2014		F		63,922	D	\$ 11.25
Common Stock					3,469	I	
Common Stock					54,194	I	
					72,970	I	

By 401(k) Plan  
By Tobias Capital LLC  
IRA

Common  
Stock

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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. Amount or Number of Shares
Stock Option (right to buy)	\$ 9.75	12/15/2014		M	70,502	<u>(1)</u> 12/16/2014	Common Stock	70,502

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tobias Paul Davison 38710 WOODWARD AVENUE SUITE 240 BLOOMFIELD HILLS, MI 48304	X		Chief Executive Officer	

## Signatures

Ernie R. Krueger, by Power of Attorney  
12/17/2014

\*\*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) 20% of the option became exercisable on 12/16/2004. Of the remaining option, 27% of the original became exercisable when the closing price of the Common Stock equaled 1.15 times the initial exercise price for a period of 10 consecutive trading days. Another 27% of the original option became exercisable when the closing price of the Common Stock equaled 1.30 times the initial exercise price for a period

## Edgar Filing: MACKINAC FINANCIAL CORP /MI/ - Form 4

of 10 consecutive trading days after 12/16/2004. The remaining 26% of the original option expired prior to satisfaction of the vesting condition.

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.