

First Federal of Northern Michigan Bancorp, Inc.
Form S-4
April 10, 2014

As filed with the Securities and Exchange Commission on April 10, 2014

Registration No. 333- _____

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

FIRST FEDERAL OF NORTHERN MICHIGAN BANCORP, INC.

(Exact name of registrant as specified in its charter)

Maryland 6712 32-0135202
(State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer
incorporation or organization) Classification Code Number) Identification Number)

**100 South Second Avenue
Alpena, Michigan 49707**

(989) 356-9041

(Address, Including Zip Code, and Telephone Number, Including Area Code, of

Registrant's Principal Executive Offices)

Michael W. Mahler

President and Chief Executive Officer

**100 South Second Avenue
Alpena, Michigan 49707**

(989) 356-9041

(Address, Including Zip Code, and Telephone Number, Including Area Code, of

Agent for Service)

Copies to:

Steven Lanter, Esq.

Luse Gorman Pomerenk & Schick, P.C.
5335 Wisconsin Avenue, N.W., Suite 780
Washington, D.C. 20015
Phone: (202) 274-2004

Martin Werner, Esq.

Shumaker, Loop & Kendrick, LLP
1000 Jackson Street |
Toledo, Ohio 43604
Phone: (419) 241-9000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said

Section 8(a), may determine.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee(3)
Common Stock, \$0.01 par value per share	842,965 shares (1)(2)		\$N,828,434 (2)	\$880

(1) Represents the maximum number of shares of First Federal of Northern Michigan Bancorp, Inc. common stock that may be issued in connection with the proposed merger to which this Registration Statement relates.

(2) Pursuant to Rule 457(f)(2), the registration fee was computed on the basis of the tangible book value of the shares of Alpena Banking Corporation common stock to be exchanged or cancelled in the merger, based upon \$6,828,434, the stockholders’ equity of Alpena Banking Corporation as of December 31, 2013.

(3) Computed in accordance with Section 6(b) of the Securities Act of 1933 by multiplying 0.00012880 by the proposed maximum aggregate offering price.

Information contained herein is subject to completion or amendment. A registration statement relating to the shares of First Federal of Northern Michigan Bancorp, Inc. common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

[FIRST FEDERAL OF NORTHERN MICHIGAN BANCORP, INC. LOGO]

Dear First Federal of Northern Michigan Bancorp, Inc. Stockholder:

On January 23, 2014, First Federal of Northern Michigan Bancorp, Inc. (“First Federal Bancorp”) entered into a merger agreement to merge with Alpena Banking Corporation in an all stock transaction. If the merger agreement is approved and the merger is subsequently completed, Alpena Banking Corporation will merge into First Federal Bancorp and each outstanding share of Alpena Banking Corporation common stock will be converted into the right to receive 1.549 shares of First Federal Bancorp common stock, subject to adjustment as described in the merger agreement and this document. The value of the merger consideration paid to stockholders of Alpena Banking Corporation will fluctuate with the market price of First Federal Bancorp’s common stock and will not be adjusted to reflect stock price changes prior to the closing. Based on the closing price of First Federal Bancorp’s common stock on the Nasdaq Capital Market on January 23, 2014 (\$5.15), the last trading day before the public announcement of the signing of the merger agreement, the 1.549 exchange ratio represented approximately \$7.98 in value for each share of Alpena Banking Corporation’s common stock. You should obtain current stock price quotations for First Federal Bancorp’s common stock. First Federal Bancorp’s common stock trades on the Nasdaq Capital Market under the symbol “FFNM.” Alpena Banking Corporation’s common stock is privately held by 228 stockholders of record.

As a result of the merger, Alpena Banking Corporation stockholders will become stockholders of First Federal Bancorp.

Your board of directors has unanimously determined that the merger and the merger agreement are fair and in the best interests of First Federal Bancorp and its stockholders and unanimously recommends that you vote “FOR” adoption of the merger agreement. The merger cannot be completed unless a majority of the outstanding shares of common stock of First Federal Bancorp entitled to vote at the special meeting vote to adopt the merger agreement. Whether or not you plan to attend the special meeting of stockholders, please take the time to vote by completing the enclosed proxy card and mailing it in the enclosed envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote “FOR” adoption of the merger agreement. If you fail to vote, or you do not instruct your broker how to vote any shares held for you in “street name,” it will have the same effect as voting “AGAINST” the merger agreement.**

In addition, First Federal Bancorp stockholders will consider and vote on a proposal to adjourn the special meeting in the event that there are not enough votes present and voting in favor of the approval of the merger proposal.

The accompanying document is also being delivered to Alpena Banking Corporation stockholders as First Federal Bancorp’s prospectus for its offering of First Federal Bancorp common stock in connection with the merger, and as a

proxy statement for the solicitation of proxies from Alpena Banking Corporation stockholders to vote for the adoption of the merger agreement and approval of the merger.

This joint proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains information about First Federal Bancorp and Alpena Banking Corporation and related matters. You are encouraged to read this document carefully. **In particular, you should read the “Risk Factors” section beginning on page 7 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

Voting procedures are described in this joint proxy statement/prospectus. Your vote is important, so I urge you to cast it promptly. First Federal Bancorp's management enthusiastically supports the merger with Alpena Banking Corporation, and joins with our board of directors in recommending that you vote "FOR" adoption of the merger agreement. We also recommend that you vote "FOR" the proposal to adjourn the special meeting in the event that there are not enough votes to approve the merger agreement.

Sincerely,

Michael W. Mahler
President and Chief Executive Officer

[ALPENA BANKING CORPORATION LOGO]

Dear Alpena Banking Corporation Stockholder:

On January 23, 2014, Alpena Banking Corporation entered into a merger agreement to merge with First Federal of Northern Michigan Bancorp, Inc. (“First Federal Bancorp”). If the merger agreement is approved and the merger is subsequently completed, Alpena Banking Corporation will merge into First Federal Bancorp, and each outstanding share of Alpena Banking Corporation common stock will be converted into the right to receive 1.549 shares of First Federal Bancorp common stock, subject to adjustment as described in the merger agreement and this document. The value of the merger consideration paid to stockholders of Alpena Banking Corporation will fluctuate with the market price of First Federal Bancorp’s common stock and will not be adjusted to reflect stock price changes prior to the closing. Based on the closing price of First Federal Bancorp’s common stock on the Nasdaq Capital Market on January 23, 2014 (\$5.15), the last trading day before the public announcement of the signing of the merger agreement, the 1.549 exchange ratio represented approximately \$7.98 in value for each share of Alpena Banking Corporation’s common stock. You should obtain current stock price quotations for First Federal Bancorp’s common stock. First Federal Bancorp’s common stock trades on the Nasdaq Capital Market under the symbol “FFNM.” Alpena Banking Corporation’s common stock is privately held by 228 stockholders of record.

As a result of the merger, Alpena Banking Corporation stockholders will become stockholders of First Federal Bancorp.

Your board of directors has unanimously determined that the merger and the merger agreement are fair and in the best interests of Alpena Banking Corporation and its stockholders and unanimously recommends that you vote “FOR” adoption of the merger agreement. The merger cannot be completed unless a majority of the issued and outstanding shares of common stock of Alpena Banking Corporation entitled to be cast vote to adopt the merger agreement. Whether or not you plan to attend the special meeting of stockholders, please take the time to vote by completing the enclosed proxy card and mailing it in the enclosed envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote “FOR” adoption of the merger agreement. If you fail to vote, or you do not instruct your broker how to vote any shares held for you in “street name,” it will have the same effect as voting “AGAINST” the merger agreement.**

The accompanying document is being delivered to Alpena Banking Corporation stockholders as First Federal Bancorp’s prospectus for its offering of First Federal Bancorp common stock in connection with the merger, and as a proxy statement for the solicitation of proxies from Alpena Banking Corporation stockholders to vote for the adoption of the merger agreement and approval of the merger. First Federal Bancorp’s stockholders will also need to vote on and approve the proposed merger.

Under the Michigan Business Corporation Act, Alpena Banking Corporation stockholders do not have dissenters' rights of appraisal. See "Questions and Answers about the Merger and the Special Meetings" on page i and "No Dissenters' Rights for Alpena Banking Corporation Stockholders" on page 32.

This joint proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains information about First Federal Bancorp and Alpena Banking Corporation and related matters. You are encouraged to read this document carefully. **In particular, you should read the "Risk Factors" section beginning on page 7 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

Voting procedures are described in this joint proxy statement/prospectus. Your vote is important, so I urge you to cast it promptly. Alpena Banking Corporation's management enthusiastically supports the merger with First Federal Bancorp, and joins with our board of directors in recommending that you vote "FOR" adoption of the merger agreement.

Sincerely,

Craig A. Kus
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities we are offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Joint proxy statement/prospectus dated _____, 2014

and first mailed to stockholders on or about _____, 2014

WHERE YOU CAN FIND MORE INFORMATION

First Federal Bancorp files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (“SEC”). You may obtain copies of these documents by mail from the public reference room of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) 732-0330 for further information on the public reference room. In addition, First Federal Bancorp files reports and other information with the SEC electronically, and the SEC maintains a web site located at <http://www.sec.gov> containing this information. These documents are available without charge to you upon written request at First Federal Bancorp’s address listed below:

First Federal of Northern Michigan Bancorp, Inc.

100 South Second Avenue

Alpena, Michigan 49707

Attention: Michael W. Mahler

President and Chief Executive Officer

Additional information about Alpena Banking Corporation may be obtained by contacting:

Alpena Banking Corporation

468 North Ripley Boulevard

Alpena, Michigan 49707

Attention: Craig A. Kus

President and Chief Executive Officer

To obtain timely delivery, you must request the information no later than _____, 2014.

First Federal Bancorp has filed a registration statement on Form S-4 to register with the SEC up to 842,965 shares of First Federal Bancorp common stock. This document is a part of that registration statement. As permitted by SEC

rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth above. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement.

FIRST FEDERAL OF NORTHERN MICHIGAN BANCORP, INC.

100 SOUTH SECOND AVENUE

ALPENA, MICHIGAN 49707

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2014

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of First Federal of Northern Michigan Bancorp, Inc. ("First Federal Bancorp") will be held at _____, Alpena, Michigan, at _____, Eastern time, on _____, 2014, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of January 23, 2014, by and between First Federal of Northern Michigan Bancorp, Inc. and Alpena Banking Corporation, and thereby to approve the transactions contemplated by the merger agreement, including the merger of Alpena Banking Corporation with and into First Federal Bancorp;
2. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger; and
3. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

The proposed merger is described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as **Appendix A** to this joint proxy statement/prospectus. Only First Federal Bancorp stockholders of record as of the close of business on _____, 2014, are entitled to notice of and to vote at the special meeting of stockholders or any adjournments of the special meeting.

To ensure your representation at the special meeting of stockholders, please follow the voting procedures described in the accompanying joint proxy statement/prospectus and on the enclosed proxy card. Following these procedures will not prevent you from voting in person, but will help to secure a quorum at the special meeting and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted.

FIRST FEDERAL BANCORP'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" ADOPTION OF THE MERGER AGREEMENT AND "FOR" THE ADJOURNMENT PROPOSAL DESCRIBED ABOVE.

BY ORDER OF THE BOARD OF DIRECTORS

Eileen M. Budnick
Corporate Secretary
Alpena, Michigan

_____, 2014

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE FIRST FEDERAL BANCORP SPECIAL MEETING IN PERSON, FIRST FEDERAL BANCORP URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY COMPLETING, SIGNING AND RETURNING THE PROXY CARD OR VOTING INSTRUCTION CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder.

If you have any questions concerning the merger or other matters to be considered at the First Federal Bancorp special meeting, would like additional copies of this joint proxy statement/prospectus or need help voting your shares, please contact First Federal Bancorp's proxy solicitor:

(800) ____ - ____ (toll free)

ALPENA BANKING CORPORATION

468 NORTH RIPLEY BOULEVARD

ALPENA, MICHIGAN 49707

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2014

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Alpena Banking Corporation will be held at Bank of Alpena located at 468 North Ripley Boulevard, Alpena, Michigan at _____, Eastern Time, on _____, 2014, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of January 23, 2014, by and between First Federal of Northern Michigan Bancorp, Inc. ("First Federal Bancorp") and Alpena Banking Corporation, and thereby to approve the transactions contemplated by the merger agreement, including the merger of Alpena Banking Corporation with and into First Federal Bancorp;
2. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger; and
3. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

The proposed merger is described in more detail in this joint proxy statement/prospectus, which you should read carefully in its entirety before voting. A copy of the merger agreement is attached as **Appendix A** to this joint proxy statement/prospectus. Only Alpena Banking Corporation stockholders of record as of the close of business on _____, 2014, are entitled to notice of and to vote at the special meeting of stockholders or any adjournments of the special meeting.

To ensure your representation at the special meeting of stockholders, please follow the voting procedures described in the accompanying joint proxy statement/prospectus and on the enclosed proxy card. Following these procedures will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted.

ALPENA BANKING CORPORATION'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" ADOPTION OF THE MERGER AGREEMENT AND "FOR" THE ADJOURNMENT PROPOSAL DESCRIBED ABOVE.

BY ORDER OF THE BOARD OF DIRECTORS

Craig A. Kus, President and Chief Executive
Officer
Alpena, Michigan

_____, 2014

DO NOT SEND STOCK CERTIFICATES WITH THE PROXY CARD. YOU WILL RECEIVE A LETTER OF TRANSMITTAL WITH INSTRUCTIONS FOR DELIVERING YOUR STOCK CERTIFICATES UNDER SEPARATE COVER.

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE ALPENA BANKING CORPORATION SPECIAL MEETING IN PERSON, ALPENA BANKING CORPORATION URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder.

If you have any questions concerning the merger or other matters to be considered at the Alpena Banking Corporation special meeting, would like additional copies of this joint proxy statement/prospectus or need help voting your shares, please contact Alpena Banking Corporation at (989) 358-9900.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS</u>	i
<u>SUMMARY</u>	1
<u>RISK FACTORS</u>	7
<u>CAUTION ABOUT FORWARD-LOOKING STATEMENTS</u>	17
<u>Unaudited Pro Forma combined consolidated financial information relating to the merger</u>	18
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	26
<u>SPECIAL MEETING OF ALPENA BANKING CORPORATION STOCKHOLDERS</u>	27
<u>SPECIAL MEETING OF FIRST FEDERAL BANCORP STOCKHOLDERS</u>	29
<u>No DISSENTERS' RIGHTS FOR ALPENA BANKING CORPORATION STOCKHOLDERS</u>	31
<u>DESCRIPTION OF THE MERGER</u>	31
<u>DESCRIPTION OF FIRST FEDERAL BANCORP CAPITAL STOCK</u>	73
<u>COMPARISON OF RIGHTS OF STOCKHOLDERS</u>	76
<u>INFORMATION WITH REGARD TO ALPENA BANKING CORPORATION</u>	83
<u>INFORMATION WITH REGARD TO FIRST FEDERAL BANCORP</u>	89
<u>FIRST FEDERAL BANCORP PROPOSAL II – ADJOURNMENT OF SPECIAL MEETING</u>	102
<u>ALPENA BANKING CORPORATION PROPOSAL II – ADJOURNMENT OF SPECIAL MEETING</u>	102
<u>LEGAL MATTERS</u>	102
<u>EXPERTS</u>	102
<u>STOCKHOLDER PROPOSALS</u>	103
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	103

Appendix A	Agreement and Plan of Merger
Appendix B	Fairness Opinion of RP Financial, LC.
Appendix C	Fairness Opinion of Austin Associates, LLC
Appendix D	Audited Financial Statements of Alpena Banking Corporation
Appendix E	Annual Report on Form 10-K for the year ended December 31, 2013 of First Federal of Northern Michigan Bancorp, Inc.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

The following are answers to certain questions that you may have regarding the merger and the special meetings. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to this joint proxy statement/prospectus.

Questions and Answers for Alpena Banking Corporation Stockholders

Q: WHY AM I RECEIVING THIS DOCUMENT?

First Federal of Northern Michigan Bancorp, Inc. (“First Federal Bancorp”) and Alpena Banking Corporation have agreed to combine under the terms of a Merger Agreement by and between First Federal Bancorp and Alpena Banking Corporation dated as of January 23, 2014 (the “Merger Agreement”) that is described in, and attached as **Appendix A** to, this joint proxy statement/prospectus. In order to complete the merger of Alpena Banking Corporation into First Federal Bancorp (the “Merger”), the stockholders of each company must vote to adopt the Merger Agreement and approve the Merger. Both Alpena Banking Corporation and First Federal Bancorp will hold special meetings of their respective stockholders to obtain these approvals. This joint proxy statement/prospectus contains important information about the Merger, the Merger Agreement, the special meetings, and other related matters, and you should read it carefully.

Q: WHAT WILL HAPPEN TO ALPENA BANKING CORPORATION AS A RESULT OF THE MERGER?

If the Merger is completed, Alpena Banking Corporation will merge into First Federal Bancorp, and Alpena Banking Corporation will cease to exist. Additionally, at the effective time of the Merger, Bank of Alpena, the wholly owned subsidiary of Alpena Banking Corporation, will merge with and into First Federal of Northern Michigan (“First Federal”), a federal savings bank and the wholly owned subsidiary of First Federal Bancorp, with First Federal being the surviving bank (the “Bank Merger”). The Merger and the Bank Merger are collectively referred to as the Merger throughout this document.

Q: WHAT WILL ALPENA BANKING CORPORATION STOCKHOLDERS RECEIVE IN THE MERGER?

If the proposals to approve the Merger Agreement are approved by both company’s stockholders and the Merger is subsequently completed, each outstanding share of Alpena Banking Corporation common stock will be converted into the right to receive 1.549 shares of First Federal Bancorp common stock.

Q: WHEN WILL THE MERGER BE COMPLETED?

We expect the Merger will be completed when all of the conditions to completion contained in the Merger Agreement are satisfied or waived, including the receipt of required regulatory approvals, the approval of the Merger Agreement by First Federal Bancorp stockholders at the First Federal Bancorp special meeting and the approval of the Merger Agreement by Alpena Banking Corporation stockholders at the Alpena Banking Corporation special meeting. We currently expect to complete the Merger during the third calendar quarter of 2014. However, because fulfillment of some of the conditions to completion of the Merger, such as the receipt of required regulatory approvals, is not entirely within our control, we cannot predict the actual timing of the completion of the Merger.

i

Table of Contents

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the Merger is not completed, Alpena Banking Corporation stockholders will not receive any consideration for their shares of common stock in connection with the Merger. Instead, Alpena Banking Corporation will remain an independent company. Under specified circumstances, either of the parties to the Merger Agreement may be required to pay to the other party a fee with respect to the termination of the Merger Agreement, as described under “Description of the Merger – Terminating the Merger Agreement” and “Description of the Merger – Termination Fee” beginning on page 72.

Q: WHO IS BEING ASKED TO APPROVE MATTERS IN CONNECTION WITH THE MERGER?

A: First Federal Bancorp stockholders and Alpena Banking Corporation stockholders are being asked to vote to approve the Merger-related proposals.

Under Maryland law, the Merger cannot be completed unless First Federal Bancorp stockholders vote to adopt the Merger Agreement and approve the Merger by the affirmative vote of a majority of the votes outstanding and entitled to be cast on the proposal. By this joint proxy statement/prospectus, First Federal Bancorp’s board of directors is soliciting proxies of First Federal Bancorp stockholders to provide this approval at the special meeting of First Federal Bancorp stockholders discussed below.

Under Michigan law, the Merger cannot be completed unless Alpena Banking Corporation stockholders vote to approve the Merger Agreement and the Merger by the affirmative vote of a majority of the votes outstanding and entitled to be cast on the proposal. By this joint proxy statement/prospectus, Alpena Banking Corporation’s board of directors is soliciting proxies of Alpena Banking Corporation stockholders to provide this approval at the special meeting of Alpena Banking Corporation stockholders discussed below.

Q: SHOULD ALPENA BANKING CORPORATION STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?

A: No. Alpena Banking Corporation stockholders **SHOULD NOT** send in any stock certificates now. If the Merger is approved, transmittal materials, with instructions for their completion, will be provided to Alpena Banking Corporation stockholders under separate cover and the stock certificates should be sent at that time.

Q: WHAT ARE THE MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO ALPENA BANKING CORPORATION STOCKHOLDERS?

A:

First Federal Bancorp and Alpena Banking Corporation will not be required to complete the Merger unless they receive legal opinions from tax counsel to the effect that the Merger will qualify as a tax-free reorganization for federal income tax purposes. Provided that the Merger qualifies as a tax-free reorganization for federal income tax purposes, we expect that, for federal income tax purposes, you generally will not recognize any gain or loss with respect to your shares of Alpena Banking Corporation common stock upon receiving shares of First Federal Bancorp common stock in the Merger, except with respect to any cash received in lieu of a fractional share interest in First Federal Bancorp common stock.

For a more detailed discussion of the material federal income tax consequences of the transaction, please see the section “Description of the Merger – Material Federal Income Tax Consequences of the Merger” beginning on page 56.

Table of Contents

The consequences of the Merger to any particular stockholder will depend on that stockholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the Merger.

Q: ARE ALPENA BANKING CORPORATION STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No. Under Michigan law, because the First Federal Bancorp common stock is listed on the Nasdaq Capital Market, stockholders of Alpena Banking Corporation are not entitled to dissenters' rights of appraisal with respect to their shares of Alpena Banking Corporation common stock. See "No Dissenters' Rights for Alpena Banking Corporation Stockholders" on page 32.

Q: ARE THERE RISKS THAT I SHOULD CONSIDER IN DECIDING WHETHER TO VOTE FOR APPROVAL OF THE MERGER-RELATED PROPOSALS?

A: Yes. You should read and carefully consider the risk factors set forth in the section of this joint proxy statement/prospectus entitled "Risk Factors" beginning on page 7.

Q: WHEN AND WHERE WILL ALPENA BANKING CORPORATION STOCKHOLDERS MEET?

A: Alpena Banking Corporation will hold a special meeting of its stockholders on _____, 2014, at _____, Eastern Time, at Bank of Alpena located at 468 North Ripley Boulevard, Alpena, Michigan.

Q: WHAT MATTERS ARE ALPENA BANKING CORPORATION STOCKHOLDERS BEING ASKED TO APPROVE AT THE ALPENA BANKING CORPORATION SPECIAL MEETING PURSUANT TO THIS JOINT PROXY STATEMENT/PROSPECTUS?

A: Alpena Banking Corporation stockholders are being asked to adopt the Merger Agreement and approve the transactions contemplated by the Merger Agreement, including the Merger. We refer to this proposal as the "Alpena Banking Corporation Merger Agreement proposal."

Alpena Banking Corporation stockholders also are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Alpena Banking Corporation Merger Agreement proposal, which we refer to as the "Alpena Banking Corporation adjournment proposal."

Q:

WHAT DOES ALPENA BANKING CORPORATION'S BOARD OF DIRECTORS RECOMMEND WITH RESPECT TO THE TWO PROPOSALS?

A: Alpena Banking Corporation's board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement and the Merger are fair to and in the best interests of Alpena Banking Corporation and its stockholders and unanimously recommends that Alpena Banking Corporation stockholders vote "**FOR**" the Alpena Banking Corporation Merger Agreement proposal.

Alpena Banking Corporation's board of directors also unanimously recommends that Alpena Banking Corporation stockholders vote "**FOR**" the Alpena Banking Corporation adjournment proposal.

Table of Contents

Q: DID THE BOARD OF DIRECTORS OF ALPENA BANKING CORPORATION RECEIVE AN OPINION FROM A FINANCIAL ADVISOR WITH RESPECT TO THE MERGER?

A: Yes. On January 23, 2014, RP Financial, LC. (“RP Financial”) rendered its written opinion to the board of directors of Alpena Banking Corporation that, as of such date and based upon and subject to the factors and assumptions set forth in the opinion, the consideration in the proposed Merger was fair, from a financial point of view, to holders of Alpena Banking Corporation common stock. The full text of RP Financial’s written opinion is attached as **Appendix B** to this joint proxy statement/prospectus. Alpena Banking Corporation stockholders are urged to read the opinion carefully.

Q: WHO CAN VOTE AT THE ALPENA BANKING CORPORATION SPECIAL MEETING?

A: Holders of record of Alpena Banking Corporation common stock at the close of business on _____, 2014, which is the record date for the Alpena Banking Corporation special meeting, are entitled to vote at the special meeting.

Q: HOW MANY VOTES MUST BE REPRESENTED IN PERSON OR BY PROXY AT THE ALPENA BANKING CORPORATION SPECIAL MEETING TO HAVE A QUORUM?

A: The holders of a majority of the shares of Alpena Banking Corporation common stock outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum at the special meeting.

Q: WHAT VOTE BY ALPENA BANKING CORPORATION STOCKHOLDERS IS REQUIRED TO APPROVE THE ALPENA BANKING CORPORATION SPECIAL MEETING PROPOSALS?

A: Approval of the Alpena Banking Corporation Merger Agreement proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Alpena Banking Corporation common stock entitled to be cast. Abstentions and broker non-votes will have the same effect as shares voted against the Alpena Banking Corporation Merger Agreement proposal.

Assuming a quorum is present at the Alpena Banking Corporation special meeting, approval of the Alpena Banking Corporation adjournment proposal requires the affirmative vote of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote on the Alpena Banking Corporation adjournment proposal. Abstentions will have the same effect as shares voted against the Alpena Banking Corporation adjournment proposal, and broker non-votes will not affect whether the Alpena Banking Corporation adjournment proposal is approved.

As of the record date for the special meeting, directors and executive officers of Alpena Banking Corporation, together with their affiliates, had sole or shared voting power over approximately 30.8% of the Alpena Banking Corporation common stock outstanding and entitled to vote at the special meeting.

**HOW MAY THE ALPENA BANKING CORPORATION STOCKHOLDERS VOTE THEIR SHARES
Q: FOR THE SPECIAL MEETING PROPOSALS PRESENTED IN THIS JOINT PROXY
STATEMENT/PROSPECTUS?**

A: Alpena Banking Corporation stockholders may vote by completing, signing, dating and returning the proxy card in the enclosed prepaid return envelope as soon as possible. This will enable their shares to be represented and voted at the special meeting. If your stock is held in street name, you will receive instructions from your broker, bank or other nominee that you must follow to have your shares voted. Your broker, bank or other nominee may allow you to deliver your voting instructions via the telephone or the Internet. Please review the proxy card or instruction form

Table of Contents

provided by your broker, bank or other nominee that accompanies this joint proxy statement/prospectus.

Q: WILL A BROKER OR BANK HOLDING SHARES IN “STREET NAME” FOR A ALPENA BANKING CORPORATION STOCKHOLDER AUTOMATICALLY VOTE THOSE SHARES FOR THE STOCKHOLDER AT THE ALPENA BANKING CORPORATION SPECIAL MEETING?

No. A broker or bank **WILL NOT** be able to vote your shares with respect to the Alpena Banking Corporation Merger Agreement proposal without first receiving instructions from you on how to vote. If your shares are held in A: “street name,” you will receive separate voting instructions with your proxy materials. It is therefore important that you provide timely instruction to your broker or bank to ensure that all shares of Alpena Banking Corporation common stock that you own are voted at the special meeting.

Q: WILL ALPENA BANKING CORPORATION STOCKHOLDERS BE ABLE TO VOTE THEIR SHARES AT THE ALPENA BANKING CORPORATION SPECIAL MEETING IN PERSON?

Yes. Submitting a proxy will not affect the right of any Alpena Banking Corporation stockholder to vote in person A: at the special meeting. If an Alpena Banking Corporation stockholder holds shares in “street name,” the stockholder must ask its broker or bank how to vote those shares in person at the special meeting.

Q: WHAT DO ALPENA BANKING CORPORATION STOCKHOLDERS NEED TO DO NOW?

After carefully reading and considering the information contained in this joint proxy statement/prospectus, Alpena Banking Corporation stockholders are requested to vote by mail or by attending the special meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. A: The proxy card will instruct the persons named on the proxy card to vote the stockholder’s Alpena Banking Corporation shares at the special meeting as the stockholder directs. If a stockholder signs and sends in a proxy card and does not indicate how the stockholder wishes to vote, the proxy will be voted “**FOR**” both of the special meeting proposals.

Q: WHAT SHOULD AN ALPENA BANKING CORPORATION STOCKHOLDER DO IF HE OR SHE RECEIVES MORE THAN ONE SET OF VOTING MATERIALS?

A: As an Alpena Banking Corporation stockholder, you may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple Alpena Banking Corporation proxy cards or voting instruction cards. For example, if you hold your Alpena Banking Corporation shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Alpena Banking Corporation shares. If you are a holder of record and your Alpena Banking Corporation shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Alpena Banking Corporation common stock and First Federal Bancorp common stock, you will receive one or

more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus in the sections entitled “Special Meeting of Alpena Banking Corporation Stockholders” and “Special Meeting of First Federal Bancorp Stockholders.”

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Table of Contents

Q: MAY AN ALPENA BANKING CORPORATION STOCKHOLDER CHANGE OR REVOKE THE STOCKHOLDER'S VOTE AFTER SUBMITTING A PROXY?

A: Yes. If you have not voted through your broker, you can change your vote by:

providing written notice of revocation to the Corporate Secretary of Alpena Banking Corporation, which must be filed with the Corporate Secretary by the time the special meeting begins;

submitting a new proxy card (any earlier proxies will be revoked automatically); or

attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow your broker's directions to change your vote.

Q: WHAT HAPPENS IF I SELL MY SHARES OF ALPENA BANKING CORPORATION COMMON STOCK BEFORE THE SPECIAL MEETING?

The record date for Alpena Banking Corporation stockholders entitled to vote at the special meeting is earlier than both the date of the special meeting and the completion of the Merger. If you transfer your Alpena Banking Corporation shares of common stock after the record date but before the special meeting, you will, unless special arrangements are made, retain your right to vote at the special meeting but will transfer the right to receive the Merger consideration to the person to whom you transfer your shares.

Q: IF I AM AN ALPENA BANKING CORPORATION STOCKHOLDER, WHO CAN HELP ANSWER MY QUESTIONS?

If you have any questions about the Merger or the special meeting, or if you need additional copies of this joint A: proxy statement/prospectus or the enclosed proxy card, you should contact Alpena Banking Corporation at (989) 358-9900.

Questions and Answers for First Federal Bancorp Stockholders

Q: WHEN AND WHERE WILL FIRST FEDERAL BANCORP STOCKHOLDERS MEET?

A: First Federal Bancorp will hold a special meeting of its stockholders on _____, 2014, at _____, Eastern Time, at _____, Alpena, Michigan.

WHAT MATTERS ARE FIRST FEDERAL BANCORP STOCKHOLDERS BEING ASKED TO APPROVE AT THE FIRST FEDERAL BANCORP SPECIAL MEETING IN CONNECTION WITH THE MERGER PURSUANT TO THIS JOINT PROXY STATEMENT/PROSPECTUS?

First Federal Bancorp stockholders are being asked to approve the Merger Agreement and approve the transactions contemplated by the Merger Agreement, including the Merger. We refer to this proposal as the “First Federal Bancorp Merger Agreement proposal.”

First Federal Bancorp stockholders also are being asked to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the First Federal Bancorp Merger Agreement, which we refer to as the “First Federal Bancorp adjournment proposal.”

Table of Contents

Q: WHAT DOES FIRST FEDERAL BANCORP’S BOARD OF DIRECTORS RECOMMEND WITH RESPECT TO THE PROPOSALS?

A: First Federal Bancorp’s board of directors has unanimously approved the Merger Agreement and determined that the Merger Agreement and the Merger are fair to and in the best interests of First Federal Bancorp and its stockholders and unanimously recommends that First Federal Bancorp stockholders vote “**FOR**” the First Federal Bancorp Merger Agreement proposal.

First Federal Bancorp’s board of directors also unanimously recommends that First Federal Bancorp stockholders vote “**FOR**” the First Federal Bancorp adjournment proposal.

Q: DID THE BOARD OF DIRECTORS OF FIRST FEDERAL BANCORP RECEIVE AN OPINION FROM A FINANCIAL ADVISOR WITH RESPECT TO THE MERGER?

A: Yes. On January 23, 2014, Austin Associates, LLC (“Austin Associates”) rendered its written opinion to the board of directors of First Federal Bancorp that, as of the date of the opinion and based upon and subject to the factors and assumptions set forth in the opinion, the Merger consideration in the proposed Merger was fair to First Federal Bancorp from a financial point of view. The full text of Austin Associates’ written opinion is attached as **Appendix C** to this joint proxy statement/prospectus. First Federal Bancorp stockholders are urged to read the entire opinion carefully.

Q: WHO CAN VOTE AT THE FIRST FEDERAL BANCORP SPECIAL MEETING?

A: Holders of record of First Federal Bancorp common stock at the close of business on _____, 2014, which is the record date for the First Federal Bancorp special meeting, are entitled to vote at the special meeting.

Q: HOW MANY VOTES MUST BE REPRESENTED IN PERSON OR BY PROXY AT THE FIRST FEDERAL BANCORP SPECIAL MEETING TO HAVE A QUORUM?

A: The holders of a majority of the shares of First Federal Bancorp common stock outstanding and entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum at the special meeting.

Q: WHAT VOTE BY FIRST FEDERAL BANCORP STOCKHOLDERS IS REQUIRED TO APPROVE THE FIRST FEDERAL BANCORP SPECIAL MEETING PROPOSALS?

A: Approval of the First Federal Bancorp Merger Agreement proposal requires the affirmative vote of the holders of a majority of the outstanding shares of First Federal Bancorp common stock entitled to be cast. Abstentions and

broker non-votes will have the same effect as shares voted against the Merger Agreement proposal.

Assuming a quorum is present at the First Federal Bancorp special meeting, approval of the First Federal Bancorp adjournment proposal requires the affirmative vote of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote on the First Federal Bancorp adjournment proposal. Abstentions will have the same effect as shares voted against the First Federal Bancorp adjournment proposal, and broker non-votes will not affect whether the First Federal Bancorp adjournment proposal is approved.

As of the record date for the special meeting, directors and executive officers of First Federal Bancorp, together with their affiliates, had sole or shared voting power over approximately 11.6% of the First Federal Bancorp common stock outstanding and entitled to vote at the special meeting.

Table of Contents

**HOW MAY FIRST FEDERAL BANCORP STOCKHOLDERS VOTE THEIR SHARES FOR THE
Q: SPECIAL MEETING PROPOSALS PRESENTED IN THIS JOINT PROXY
STATEMENT/PROSPECTUS?**

First Federal Bancorp stockholders may vote by signing, dating and returning the proxy card in the enclosed A: prepaid return envelope as soon as possible or by attending the special meeting and voting in person. This will enable their shares to be represented and voted at the special meeting.