

LIETO DONALD M  
Form 4  
February 28, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
LIETO DONALD M

(Last) (First) (Middle)

325 AVENUE DELAFAYETTE

(Street)

MONROE, MI 48162

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MBT FINANCIAL CORP [MBTF]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/28/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Executive Vice President

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	02/28/2007		P		1,000	A	\$ 12.95
					6,194.97	D	

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)**

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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. Pr Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 18.125					<u>(1)</u>	06/30/2010	Common Stock	15,400
Employee Stock Option (right to buy)	\$ 13.85					<u>(2)</u>	01/02/2012	Common Stock	3,333
Employee Stock Option (right to buy)	\$ 13.2					<u>(3)</u>	01/02/2013	Common Stock	6,667
Employee Stock Option (right to buy)	\$ 16.69					<u>(4)</u>	01/02/2014	Common Stock	11,000
Employee Stock Option (right to buy)	\$ 23.4					<u>(5)</u>	01/03/2015	Common Stock	11,000
Employee Stock Option (right to buy)	\$ 16.24					<u>(6)</u>	01/03/2016	Common Stock	5,800
Employee Stock Option (right to	\$ 15.33					<u>(7)</u>	01/03/2017	Common Stock	5,800

buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIETO DONALD M 325 AVENUE DELAFAYETTE MONROE, MI 48162			Executive Vice President	

## Signatures

Donald M. Lieto                      02/28/2007

\*\*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) The option vests in three equal annual installments beginning on December 31, 2000.
  - (2) The option vests in three equal annual installments beginning on December 31, 2002.
  - (3) The option vests in three equal annual installments beginning on December 31, 2003.
  - (4) The option vests in three equal annual installments beginning on December 31, 2004.
  - (5) The option vests in three equal annual installments beginning on December 31, 2005.
  - (6) The option vests in three equal annual installments beginning on December 31, 2006.
  - (7) The option vests in three equal annual installments beginning on December 31, 2007.

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.