

INDEPENDENT BANK CORP /MI/
Form SC 13D/A
February 22, 2019
CUSIP No. 453838609 Page 1 of 8 Pages

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

SCHEDULE 13D/A
Amendment No. 1

Under the Securities Exchange Act of 1934

INDEPENDENT BANK CORPORATION
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

453838609
(CUSIP Number)

Mr. John W. Palmer
PL Capital Advisors, LLC
750 Eleventh Street South
Suite 202
Naples, FL 34102
(630) 848-1340

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

- with copies to-

Phillip M. Goldberg
Foley & Lardner LLP
321 North Clark Street
Suite 2800
Chicago, IL 60654-5313
(312) 832-4549

Peter D. Fetzner
Foley & Lardner
LLP
777 East Wisconsin
Avenue
Suite 3800
Milwaukee,
WI 53202-5306
(414) 297-5596

February 19, 2019

(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(b)(3) or (4), check the following box ☐.

CUSIP No. 453838609 Page 2 of 8 Pages

1	NAME OF REPORTING PERSON	
	PL Capital Advisors, LLC	
2	CHECK THE APPROPRIATE BOX	(a) T
	IF A MEMBER OF A GROUP	(b) £
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
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
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	1,827,285	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	1,827,285	
	AGGREGATE AMOUNT	
11	BENEFICIALLY OWNED BY	
	EACH REPORTING PERSON	
	1,827,285	
12	CHECK BOX IF THE	
	AGGREGATE AMOUNT IN ROW	£
	(11) EXCLUDES CERTAIN	
	SHARES	
	PERCENT OF CLASS	
13	REPRESENTED BY AMOUNT IN	
	ROW (11)	
	7.6%	
14	TYPE OF REPORTING PERSON	
	IA	

CUSIP No. 453838609 Page 3 of 8 Pages

1	NAME OF REPORTING PERSON	
	Richard J. Lashley	
2	CHECK THE APPROPRIATE BOX	(a) T
	IF A MEMBER OF A GROUP	(b) £
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF	
	LEGAL PROCEEDINGS IS	
	REQUIRED PURSUANT TO ITEMS [£]	
	2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF	
	ORGANIZATION	
	U.S.	
NUMBER OF	7	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	1,827,285	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	1,827,285	
	AGGREGATE AMOUNT	
11	BENEFICIALLY OWNED BY	
	EACH REPORTING PERSON	
	1,827,285	
12	CHECK BOX IF THE	
	AGGREGATE AMOUNT IN ROW	£
	(11) EXCLUDES CERTAIN	
	SHARES	
13	PERCENT OF CLASS	
	REPRESENTED BY AMOUNT IN	
	ROW (11)	
	7.6%	
14	TYPE OF REPORTING PERSON	
	IN	

CUSIP No. 453838609 Page 4 of 8 Pages

1	NAME OF REPORTING PERSON	
	John W. Palmer	
2	CHECK THE APPROPRIATE BOX	(a) T
	IF A MEMBER OF A GROUP	(b) £
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF	
	LEGAL PROCEEDINGS IS	
	REQUIRED PURSUANT TO ITEMS [£]	
	2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF	
	ORGANIZATION	
	U.S.	
NUMBER OF	7	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	1,827,285	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	1,827,285	
	AGGREGATE AMOUNT	
11	BENEFICIALLY OWNED BY	
	EACH REPORTING PERSON	
	1,827,285	
12	CHECK BOX IF THE	
	AGGREGATE AMOUNT IN ROW	£
	(11) EXCLUDES CERTAIN	
	SHARES	
13	PERCENT OF CLASS	
	REPRESENTED BY AMOUNT IN	
	ROW (11)	
	7.6%	
14	TYPE OF REPORTING PERSON	
	IN	

CUSIP No. 453838609 Page 5 of 8 Pages

Item 1. Security and Issuer

This amended and restated Schedule 13D (this "Schedule 13D") relates to the common stock, no par value ("Common Stock") of Independent Bank Corporation (the "Company"). The address of the principal executive offices of the Company is 4200 East Beltline Avenue, Grand Rapids, MI 49525.

Item 2. Identity and Background

This Schedule 13D is being filed jointly by (1) PL Capital Advisors, LLC, a Delaware limited liability company and Securities and Exchange Commission ("SEC") registered investment adviser under the Investment Advisers Act of 1940 ("PL Capital Advisors"); (2) Richard J. Lashley, a managing member of PL Capital Advisors; and (3) (a) John W. Palmer, a managing member of PL Capital Advisors (collectively, the "Reporting Persons"). The Joint Filing Agreement of the Reporting Persons is attached as Exhibit 99.1 to the initial Schedule 13D as filed with the SEC on October 29, 2018.

(b) The principal business address of the Reporting Persons is 750 Eleventh Street South, Suite 202, Naples, FL 34102.

The principal business of PL Capital Advisors is to serve as an investment manager or adviser to various investment partnerships, funds and managed accounts (collectively, the "Clients"). The principal occupation of Messrs. Lashley and Palmer is investment management through their ownership and control over the affairs of PL (c) Capital Advisors. PL Capital Advisors has sole voting and dispositive power over the Common Stock held by the Clients, which is deemed shared with the two Managing Members of PL Capital Advisors, and the Clients do not have the right to acquire voting or dispositive power over the Common Stock within sixty days.

During the last five years, none of the Reporting Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial (d)-(e) or administrative body of competent jurisdiction and as a result of such proceedings 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 violations with respect at such laws.

(f) Mr. Lashley and Mr. Palmer are both citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration

In aggregate, the Reporting Persons have voting and dispositive power over 1,827,285 shares of Common Stock of the Company. All 1,827,285 shares of Common Stock are held on behalf of the Clients, acquired at an aggregate cost of \$31,527,877 using the Clients' available working capital and from time to time margin borrowings.

PL Capital Advisors does not own any Common Stock directly but is deemed to beneficially own Common Stock purchased on behalf of the Clients. PL Capital Advisors disclaims beneficial ownership of such Common Stock, except to the extent of its pecuniary interest therein.

CUSIP No. 453838609 Page 6 of 8 Pages

From time to time, the Reporting Persons may purchase Common Stock on margin provided by Goldman Sachs & Co. ("Goldman Sachs") or other banking institutions or brokerage firms on such firms' usual terms and conditions. All or part of the shares of Common Stock held by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities. Such loans, if any, generally bear interest at a rate based upon the federal funds rate plus a margin. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. As of the date of this filing, none of the Reporting Persons, directly or on behalf of any Clients, have loans secured by Common Stock, except for the Financial Edge Fund, LP and Financial Edge Strategic Fund, LP.

Item 4. Purpose of Transaction

This is the PL Capital Group's first amendment to its initial Schedule 13D filing.

In the aggregate, the Reporting Persons hold 7.6% of Independent Bank Corporation's Common Stock, based upon the Company's outstanding shares as of November 1, 2018. The Reporting Persons acquired the Common Stock because they believed the Common Stock was undervalued at the time of purchase.

The Reporting Persons intend to monitor the performance and corporate governance of the Company, as well as the actions of the Company's management and board. As it deems necessary, the Reporting Persons will assert its stockholder rights.

Unless otherwise noted in this Schedule 13D, no Reporting Person has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto. The Reporting Persons may make further purchases of shares of Common Stock, although they have no present intention of increasing their aggregate holdings above 9.999% of the Company's outstanding Common Stock. The Reporting Persons may dispose of any or all the shares of Common Stock which they hold on behalf of the Clients.

Item 5. Interest in Securities of the Company

As of the date of this Schedule 13D, the Reporting Persons held in the aggregate 1,827,285 shares of Common Stock of the Company, which represents 7.6% of the outstanding Common Stock. All 1,827,285 shares of Common Stock are held on behalf of the Clients.

The percentages used in this Schedule 13D are calculated based upon 24,105,586 outstanding shares of Common Stock as of November 1, 2018. This amount is based upon the number of outstanding shares of Common Stock reported on the Company's Quarterly Report on Form 10-Q filed on November 2, 2018.

Because Messrs. Palmer and Lashley are the Managing Members of PL Capital Advisors, the investment manager or adviser to the Clients, they are deemed to share the voting and dispositive power over the shares of Common Stock managed by PL Capital Advisors on behalf of the Clients.

CUSIP No. 453838609 Page 7 of 8 Pages

PL Capital Advisors made transactions in the Common Stock on behalf of the Clients within the past 60 days as noted below. Messrs. Palmer and Lashley did not have any transactions in the Common Stock other than the transactions effected by PL Capital Advisors on behalf of the Clients.

PL Capital Advisors Transactions Common Stock

(a)-(b) See cover page.

(c) On behalf of the Clients, PL Capital Advisors made the following purchases (and no sales) of Common Stock in the past sixty days:

Date	Number of Shares Purchased	Price per Share	Where and How Transaction Effected
2/15/2019	180,000	\$23.80	Via Exercise of Exchange Traded Short Put Option
2/4/2019	20,000	\$23.80	Via Exercise of Exchange Traded Short Put Option

(d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital Advisors, the investment advisor of the Clients, they have the power to direct the affairs of PL Capital Advisors. Therefore, Mr. Palmer and Mr. Lashley are deemed to share the voting and dispositive power over the shares of Common Stock managed by PL Capital Advisors on behalf of the Clients.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

PL Capital Advisors is the investment manager on behalf of the Clients. Each of the Clients has granted to PL Capital Advisors the sole and exclusive authority to vote and dispose of the shares of Common Stock held on their behalf pursuant to a management agreement. PL Capital Advisors is entitled to a fee for managing and advising these Clients, generally based upon a percentage of the Clients' capital. Affiliates of PL Capital Advisors, including PL Capital, LLC and Goodbody/PL Capital LLC, serve as the general partner of various partnerships managed and advised by PL Capital Advisors, including Financial Edge Fund, L.P., Financial Edge-Strategic Fund, L.P., PL Capital/Focused Fund, L.P., and Goodbody/PL Capital, L.P., each a Delaware limited partnership. For serving as the general partner of these partnerships, PL Capital Advisors' affiliates are entitled to an allocation of a portion of net profits, if any, generated by the partnerships.

Other than the foregoing arrangements and relationships and the Joint Filing Agreement filed as Exhibit 99.1 to the initial Schedule 13D, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits

The Joint Filing Agreement was filed as Exhibit 99.1 to the initial Schedule 13D, as filed with the SEC on October 29, 2018, and is incorporated herein by reference.

CUSIP No. 453838609 Page 8 of 8 Pages

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: February 22, 2019

PL CAPITAL ADVISORS, LLC

By: <u>/s/ John W. Palmer</u>	<u>/s/ Richard J. Lashley</u>
John W. Palmer	Richard J. Lashley
Managing Member	Managing Member

By: /s/ John W. Palmer
John W. Palmer

By: /s/ Richard J. Lashley
Richard J. Lashley