

First Federal of Northern Michigan Bancorp, Inc.

Form 4

May 24, 2006

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

OMB APPROVAL

OMB
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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 *
TRACEY JEROME W

(Last) (First) (Middle)

100 SOUTH SECOND AVENUE

(Street)

ALPENA, MI 49707

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**First Federal of Northern Michigan
Bancorp, Inc. [FFNM]**3. Date of Earliest Transaction
(Month/Day/Year)
03/14/20064. 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	05/17/2006		A	7,075 (1)	A \$ 0 7,948	D	
Common Stock, par value \$0.01 per share					6,306	I	By 401(k)

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

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information contained in this form are not**SEC 1474
(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 9.2	03/14/2006		A		2,500 (2)		03/14/2007	03/14/2016	Common Stock	2,500 (2)
Stock Options	\$ 9.65	05/17/2006		A		11,790 (3)		05/17/2007	05/17/2016	Common Stock	11,790 (3)
Stock Options	\$ 7.44							03/27/2003	03/27/2012	Common Stock	1,848 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
TRACEY JEROME W 100 SOUTH SECOND AVENUE ALPENA, MI 49707	Executive Vice President

Signatures

/s/ Jerome W. Tracey 05/24/2006

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) Represents shares of restricted stock that vest over a five year period, commencing on May 17, 2006, at the rate of 20% per year.
- (2) Represents stock options that vest over a five year period, commencing on March 14, 2006, at the rate of 20% per year.
- (3) Represents stock options that vest over a five year period, commencing on May 17, 2006, at the rate of 20% per year.
- (4) Represents stock options that vest over a five year period, commencing on March 27, 2002, at the rate of 20% per year.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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