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GENDELL JEFFREY L ET AL  
Form SC 13D/A  
January 16, 2002

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13D/A\*  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

First Mariner Bancorp  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

320795107  
(CUSIP Number)

Jeffrey L. Gendell  
237 Park Avenue, 9th Floor, New York, New York 10017 (212) 692-3695  
(Name, address and telephone number of person  
authorized to receive notices and communications)

January 11, 2002  
(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(e), 13d-1(f) or 13d-1(g), check the following box [ ].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Tontine Financial Partners, L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(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   | -0-                          |
| SHARES       | -----   | -----                        |
| BENEFICIALLY | (8) SHARED VOTING POWER   | 325,300                      |
| OWNED BY     | -----   | -----                        |
| EACH         | (9) SOLE DISPOSITIVE POWER  | -0-                          |
| REPORTING    | -----   | -----                        |
| PERSON WITH  | (10) SHARED DISPOSITIVE POWER   | 325,300                      |
|              | -----   | -----                        |
| (11)         | AGGREGATE AMOUNT BENEFICIALLY OWNED<br>BY EACH REPORTING PERSON             | 325,300                      |
|              | -----   | -----                        |
| (12)         | CHECK BOX IF THE AGGREGATE AMOUNT<br>IN ROW (11) EXCLUDES CERTAIN SHARES ** | <input type="checkbox"/> [ ] |
|              | -----   | -----                        |
| (13)         | PERCENT OF CLASS REPRESENTED<br>BY AMOUNT IN ROW (11)                       | 6.1%                         |
|              | -----   | -----                        |
| (14)         | TYPE OF REPORTING PERSON **   | PN                           |

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.

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OF ABOVE PERSONS (ENTITIES ONLY)

Tontine Management, L.L.C.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(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 -0-  
SHARES -----

BENEFICIALLY (8) SHARED VOTING POWER 325,300  
OWNED BY -----

EACH (9) SOLE DISPOSITIVE POWER -0-  
REPORTING -----

PERSON WITH (10) SHARED DISPOSITIVE POWER 325,300  
-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 325,300  
-----

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.1%  
-----

(14) TYPE OF REPORTING PERSON \*\* OO  
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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Tontine Overseas Associates, L.L.C.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

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(a)   
(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 -0-  
SHARES -----  
BENEFICIALLY (8) SHARED VOTING POWER 30,000  
OWNED BY -----  
EACH (9) SOLE DISPOSITIVE POWER -0-  
REPORTING -----  
PERSON WITH (10) SHARED DISPOSITIVE POWER 30,000  
-----  
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 30,000  
-----  
(12) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (11) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(13) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11) 0.6%  
-----  
(14) TYPE OF REPORTING PERSON \*\* IA  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(1) NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS.  
OF ABOVE PERSONS (ENTITIES ONLY) Jeffrey L. Gendell  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)   
(b)   
-----  
(3) SEC USE ONLY

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|              |   |               |     |
|--------------|---|---------------|-----|
| (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  | United States |     |
| NUMBER OF    | (7) SOLE VOTING POWER   | -0-           |     |
| SHARES       |   |               |     |
| BENEFICIALLY | (8) SHARED VOTING POWER   | 355,300       |     |
| OWNED BY     |   |               |     |
| EACH         | (9) SOLE DISPOSITIVE POWER  | -0-           |     |
| REPORTING    |   |               |     |
| PERSON WITH  | (10) SHARED DISPOSITIVE POWER   | 355,300       |     |
| (11)         | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                            | 355,300       |     |
| (12)         | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **                |               | [ ] |
| (13)         | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                      | 6.6%          |     |
| (14)         | TYPE OF REPORTING PERSON **   | IN            |     |

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer.

This statement relates to the common stock, par value \$0.05 (the "Common Stock") of First Mariner Bancorp Inc. (the "Company"). The Company's principal executive offices are located at 1801 South Clinton Street, Baltimore, Maryland 21224.

Item 2. Identity and Background.

- (a) This statement is filed by:
  - (i) Tontine Financial Partners, L.P., a Delaware limited partnership ("TFP"), with respect to the shares of Common Stock directly owned by it;
  - (ii) Tontine Management, L.L.C., a Delaware limited liability company

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- ("TM"), with respect to the shares of Common Stock directly owned by TFP;
- (iii) Tontine Overseas Associates, L.L.C., a Delaware limited liability company ("TOA"), which serves as the investment manager to TFP Overseas Fund, Ltd., a company organized under the laws of the Cayman Islands ("TFPO"), with respect to the shares of Common Stock directly owned by TFPO; and
  - (iv) Mr. Jeffrey L. Gendell ("Mr. Gendell") with respect to the shares of Common Stock directly owned by TFP and TFPO. The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.
- (b) The address of the principal business and principal office of TFP, TM, TOA and TFPO is 237 Park Avenue, Suite 900, New York, New York 10017. The business address of Mr. Gendell is 237 Park Avenue, Suite 900, New York, New York 10017.
  - (c) The principal business of TFP is serving as a private investment limited partnership investing primarily in financial institutions. The principal business of TM is serving as general partner to TFP. The principal business of TOA is that of an investment adviser engaging in the purchase and sale of securities on behalf of clients. Mr. Gendell serves as the managing member of TM and TOA.
  - (d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
  - (e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, 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 violation with respect to such laws.

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- (f) TFP is a limited partnership organized under the laws of the State of Delaware. Each of TM and TOA is a limited liability company organized under the laws of the State of Delaware. Mr. Gendell is a United States citizen.

### Item 3. Source and Amount of Funds and Other Consideration.

The net investment cost (including commissions, if any) of the shares of Common Stock directly owned by TFP and TFPO is approximately \$2,970,881. Neither Mr. Gendell nor TM owns directly any shares of Common Stock.

The shares of Common Stock purchased by TFP and TFPO were purchased with working capital and on margin. TFP and TFPO conduct their margin transactions with ABN AMRO Securities LLC, on such firm's usual terms and conditions. All or part of the shares of Common Stock directly owned by TFP and TFPO may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such bank(s) or brokerage firm(s) to TFP and TFPO, as the case may be. Such loans bear interest at a rate based upon the broker's call rate from time to time in effect. Such indebtedness may be refinanced with other banks or broker-dealers.

Item 5. Interest in Securities of the Issuer.

A. Tontine Financial Partners, L.P.

(a) Aggregate number of shares beneficially owned: 325,300

Percentage: 6.1% The percentages used herein and in the rest of Item 5 are calculated based upon the 5,360,355 shares of Common Stock issued and outstanding as of November 13, 2001, as reflected in the Company's Form 10-Q for the quarterly period ended September 30, 2001.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 325,300

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 325,300

(c) The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions by TFP in the Common Stock within the last sixty days, which were all in the open market, are set forth in Schedule A and are incorporated by reference.

(d) TM, the general partner of TFP, has the power to direct the affairs of TFP, including decisions respecting the receipt of dividends from, and the disposition of the proceeds from the sale of, the shares. Mr. Gendell is the managing member of TM and in that capacity directs its operations.

(e) Not applicable.

B. Tontine Management, L.L.C.

(a) Aggregate number of shares beneficially owned: 325,300

Percentage: 6.1%

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 325,300

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 325,300

(c) TM did not enter into any transactions in the Common Stock of the Company within the last sixty days. The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions in the Common Stock within the last sixty days on behalf of TFP, which were all in the open market, are set forth in Schedule A and are incorporated by reference.

(d) Not applicable.

(e) Not applicable.

C. Tontine Overseas Associates, L.L.C.

(a) Aggregate number of shares beneficially owned: 30,000

Percentage: 0.6%

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 30,000

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 30,000

(c) The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions by TFPO in the Common Stock within the last sixty days, which were all in the open market, are set forth in

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Schedule B and are incorporated by reference.

(d) Each of the clients of TOA has the power to direct the receipt of dividends from or the proceeds of the sale of such shares.

(e) Not applicable.

D. Jeffrey L. Gendell

(a) Aggregate number of shares beneficially owned: 355,300  
Percentage: 6.6%

- (b) 1. Sole power to vote or direct vote: -0-
- 2. Shared power to vote or direct vote: 355,300
- 3. Sole power to dispose or direct the disposition: -0-
- 4. Shared power to dispose or direct the disposition: 355,300

(c) Mr. Gendell did not enter into any transactions in the Common Stock of the Company within the last sixty days. The trading dates, number of shares of Common Stock purchased or sold and the price per share for all transactions in the Common Stock within the last sixty days on behalf of TFP and TFPO, which were all in the open market, are set forth in Schedule A and B and are incorporated by reference.

(d) Not applicable.

(e) Not applicable.

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SIGNATURES

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

DATED: January 15, 2002

/s/ JEFFREY L. GENDELL

-----  
Jeffrey L. Gendell, individually, and as  
managing member of  
Tontine Management, L.L.C.,  
general partner of  
Tontine Financial Partners, L.P. and  
as managing member of  
Tontine Overseas Associates, L.L.C.

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Schedule A

Tontine Financial Partners, L.P.

| Date of<br>Transaction | Number of Shares<br>Purchased/(Sold) | Price Per Share<br>(including commissions,<br>if any) |
|------------------------|--------------------------------------|---|
|------------------------|--------------------------------------|---|



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|          |        |         |
|----------|--------|---------|
| 11/30/01 | 5,000  | \$8.05  |
| 12/06/01 | 10,000 | \$8.11  |
| 12/07/01 | 5,000  | \$8.12  |
| 12/11/01 | 5,000  | \$8.15  |
| 01/11/02 | 11,400 | \$10.22 |
| 01/14/02 | 8,400  | \$10.30 |
| 01/14/02 | 15,000 | \$10.30 |

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Schedule B

Tontine Overseas Associates, L.L.C.

| Date of Transaction | Client | Number of Shares Purchased/ (Sold) | Price Per Share (including commissions, if any) |
|---------------------|--------|------------------------------------|---|
| 12/13/01            | TFPO   | 20,000                             | \$8.15  |