

Atlantic Coast Financial CORP
Form SC 13G/A
February 17, 2015

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Atlantic Coast Financial Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

048426100

(CUSIP Number)

December 31, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

.. Rule 13d-1(c)

.. Rule 13d-1(d)

* 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 on the remainder of this cover page shall not be deemed to be filed for the purpose 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).

13G

CUSIP No. 048426100

Page 2 of 7 Pages

1 Name of reporting person

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Basswood Capital Management, L.L.C.

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

Delaware

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 1,535,310
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with

1,535,310

9 Aggregate amount beneficially owned by each reporting person

1,535,310

10 Check box if the aggregate amount in Row (9) excludes certain shares

11 Percent of class represented by amount in Row (9)

9.90%

12 Type of reporting person*

IA

13G

CUSIP No. 048426100

Page 3 of 7 Pages

1 Name of reporting person

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Matthew Lindenbaum

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

United States

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 1,535,310
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with

1,535,310

9 Aggregate amount beneficially owned by each reporting person

1,535,310

10 Check box if the aggregate amount in Row (9) excludes certain shares

11 Percent of class represented by amount in Row (9)

9.90%

12 Type of reporting person*

IN/HC

CUSIP No. 048426100

Page 4 of 7 Pages

1 Name of reporting person

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Bennett Lindenbaum

2 Check the appropriate box if a member of a group*

(a) (b)

3 SEC use only

4 Citizenship or place of organization

United States

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 1,535,310
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power
with

1,535,310

9 Aggregate amount beneficially owned by each reporting person

1,535,310

10 Check box if the aggregate amount in Row (9) excludes certain shares

11 Percent of class represented by amount in Row (9)

9.90%

12 Type of reporting person*

IN/HC

Item 1(a) Name of Issuer:

Atlantic Coast Financial Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:

4655 Salisbury Road, Suite 110

Jacksonville, FL 32256

Item 2(a) Name of Person Filing:

See Cover Pages, Item 1.

Item 2(b) Address or Principal Business Office:

c/o Basswood Capital Management, L.L.C.

645 Madison Avenue, 10th Floor

New York, NY 10022

Item 2(c) Citizenship:

See Cover Pages, Item 4.

Item 2(d) Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item 2(e) CUSIP Number:

048426100

Item 3 Not Applicable

Item 4 Ownership:

The information required by Items 4(a)-(c) is set forth in Rows 5-11 of the cover page hereto for each Reporting Person and is incorporated herein by reference for each such Reporting Person.

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[Remainder of page intentionally left blank]

SIGNATURE

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

Dated: February 13, 2015

BASSWOOD CAPITAL MANAGEMENT,
L.L.C.

By: /s/ Matthew Lindenbaum
Name: Matthew Lindenbaum
Title: Managing Member

/s/ Matthew Lindenbaum
Matthew Lindenbaum, an individual

/s/ Bennett Lindenbaum
Bennett Lindenbaum, an individual