

Edgar Filing: NORTHRIM BANCORP INC - Form SC 13G/A

NORTHRIM BANCORP INC  
Form SC 13G/A  
February 04, 2010

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE EXCHANGE ACT OF 1934

(Amendment No. 2)

NORTHRIM BANCORP, INC.

-----  
(Name of Issuer)

Common Stock, \$1.00 par value per share

-----  
(Title of Class of Securities)

666762109

-----  
(CUSIP Number)

DECEMBER 31, 2009

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(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 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).

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CUSIP NUMBER                      666762109  
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1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Hovde Capital Advisors LLC / 03-0430205

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3. SEC Use Only

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Organized: State of Delaware

5. SOLE VOTING POWER  
NUMBER OF SHARES

0 shares

BENEFICIALLY OWNED BY EACH

REPORTING PERSON WITH

6. SHARED VOTING POWER

0 shares

7. SOLE DISPOSITIVE POWER

0 shares

8. SHARED DISPOSITIVE POWER

0 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see Instructions).

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

12. TYPE OF REPORTING PERSON

IA

Item 1.

The Name of the Issuer is Northrim Bancorp, Inc. (the "Issuer"). The address of the Issuer's Principal Executive Offices is P.O. Box 241489, Anchorage, Alaska 99524-1489.

Item 2.

The person filing this statement is Hovde Capital Advisors LLC (the "Investment Manager" or "Reporting Person"), and the address of its Principal Business Office is 1826 Jefferson Place, N.W., Washington, D.C. 20036. The

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Reporting Person is a limited liability company organized under the laws of the State of Delaware. The class of securities to which this statement relates is the Issuer's common stock, with a \$1.00 par value per share (the "Securities" or "Shares"). The CUSIP number of the Securities is 666762109. The Investment Manager manages certain accounts (the "Managed Accounts"), which were the direct owners of the Securities.

Item 3. If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C.80a-8).
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 0.
- (b) Percent of class: 0.0%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0.
  - (ii) Shared power to vote or direct the vote: 0.
  - (iii) Sole power to dispose or to direct the disposition of: 0.
  - (iv) Shared power to dispose or to direct the disposition of: 0.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

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

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Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my 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.

SIGNATURE

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

02/04/2010

-----  
Date

HOVDE CAPITAL ADVISORS LLC

BY: /s/ Eric D. Hovde

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Eric D. Hovde

Its: Managing Member