

Atlantic Coast Financial CORP  
Form SC 13G/A  
February 14, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3) \***

**Atlantic Coast Financial Corporation (ACFC)**  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

048426100  
(CUSIP Number)

12/31/2016  
(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 in 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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**1** NAME OF REPORTING PERSONS Financial Opportunity Fund LLC

**1** I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF (a) ☒ (b) ☐  
A MEMBER OF A GROUP

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

<b>5</b> SOLE VOTING POWER	
<b>6</b> SHARED VOTING POWER	405,911 (1)
<b>7</b> SOLE DISPOSITIVE POWER	
<b>8</b> SHARED DISPOSITIVE POWER	405,911 (1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 405,911 (1)

☐

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**11** PERCENT OF CLASS REPRESENTED 2.62%  
BY AMOUNT IN ROW 9

**12** TYPE OF REPORTING PERSON OO

(1) Consists of 405,911 shares of common stock of the Issuer held by Financial Opportunity Fund LLC.

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NAME OF REPORTING PERSONS Bridge Equities III, LLC

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER 933,334 (1)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER 933,334 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 933,334 (1)

☐

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 6.02%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON OO

(1) Consists of 933,334 shares of common stock of the Issuer held by Bridge Equities III, LLC.

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**1** NAME OF REPORTING PERSONS Bridge Equities VIII, LLC  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF (a) ☒   
A MEMBER OF A GROUP (b) ☐

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
5 SOLE VOTING POWER  
6 SHARED VOTING POWER 150,000 (1)  
7 SOLE DISPOSITIVE POWER  
8 SHARED DISPOSITIVE POWER 150,000 (1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 150,000 (1)

☐

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 0.97%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON OO

(1) Consists of 150,000 shares of common stock of the Issuer held by Bridge Equities VIII, LLC.



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NAME OF REPORTING PERSONS FJ Capital Management LLC

1 I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF (a) ☒ [x]  
A MEMBER OF A GROUP (b) ☐ [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION Delaware

NUMBER OF  
SHARES 5 SOLE VOTING POWER  
BENEFICIALLY 6 SHARED VOTING POWER 1,517,200 (1)  
OWNED BY  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING  
PERSON 8 SHARED DISPOSITIVE POWER  
WITH 433,866 (2)

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH 1,517,200 (1)  
REPORTING PERSON

[ ]

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 9.78%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON IA

(1) Consists of 405,911 shares of common stock of the Issuer held by Financial Opportunity Fund LLC, of which FJ Capital Management LLC is the managing member, 933,334 shares of common stock of the Issuer held by Bridge Equities III, LLC and 150,000 shares of common stock of the Issuer held by Bridge Equities VIII, LLC, of which FJ Capital Management LLC is the sub-investment advisor, and 27,955 shares of common stock of the Issuer held by a managed account that FJ Capital Management manages; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares but as to which the Reporting Person disclaims beneficial ownership.

(2) Consists of 405,911 shares of common stock of the Issuer held by Financial Opportunity Fund LLC of which FJ Capital Management LLC is the managing member, and 27,955 shares of common stock of the Issuer held by a managed account that FJ Capital Management manages; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares but as to which the Reporting Person disclaims beneficial ownership.

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**1** NAME OF REPORTING PERSONS Martin S. Friedman

**1** I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER 1,517,200 (1)

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER 433,866 (2)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,517,200 (1)

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED 9.78%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON IN

Consists of 405,911 shares of common stock of the Issuer held by Financial Opportunity Fund LLC, of which FJ Capital Management LLC is the managing member, 933,334 shares of common stock of the Issuer held by Bridge Equities III, LLC and 150,000 shares of common stock of the Issuer held by Bridge Equities VIII, LLC, of which (1) FJ Capital Management LLC is the sub-investment advisor, and 27,955 shares of common stock of the Issuer held by a managed account that FJ Capital Management manages. Martin Friedman is the managing member of FJ Capital Management LLC; as such, Mr. Friedman may be deemed to be a beneficial owner of reported shares but as to which Mr. Friedman disclaims beneficial ownership.

Consists of 405,911 shares of common stock of the Issuer held by Financial Opportunity Fund LLC of which FJ Capital Management LLC is the managing member, and 27,955 shares of common stock of the Issuer held by a (2) managed account that FJ Capital Management manages. Martin Friedman is the managing member of FJ Capital Management LLC; as such, Mr. Friedman may be deemed to be a beneficial owner of reported shares but as to which Mr. Friedman disclaims beneficial ownership.

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NAME OF REPORTING PERSONS SunBridge Manager, LLC

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF (a) ☒ (b) ☐

2 A MEMBER OF A GROUP

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

4

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER 1,083,334 (1)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER 1,083,334 (1)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,083,334 (1)

9

☐

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 6.98%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON OO

(1) Consists of 933,334 shares of common stock of the Issuer held by Bridge Equities III, LLC and 150,000 shares of common stock of the Issuer held by Bridge Equities VIII, LLC, of which SunBridge Manager, LLC is the Managing Member; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares.

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**1** NAME OF REPORTING PERSONS SunBridge Holdings, LLC  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF (a) ☒   
A MEMBER OF A GROUP (b) ☐

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
**5** SOLE VOTING POWER  
**6** SHARED VOTING POWER 1,083,334 (1)  
**7** SOLE DISPOSITIVE POWER  
**8** SHARED DISPOSITIVE POWER 1,083,334 (1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,083,334 (1)

☐

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 6.98%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON OO

(1) Consists of 933,334 shares of common stock of the Issuer held by Bridge Equities III, LLC and 150,000 shares of common stock of the Issuer held by Bridge Equities VIII, LLC, of which SunBridge Manager, LLC is the Managing Member. SunBridge Holdings, LLC is the Managing Member of SunBridge Manager, LLC; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares but as to which the Reporting Person disclaims beneficial ownership.



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**1** NAME OF REPORTING PERSONS Realty Investment Company, Inc  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF (a) ☒   
A MEMBER OF A GROUP (b) ☐

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Maryland

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
**5** SOLE VOTING POWER  
**6** SHARED VOTING POWER 1,083,334 (1)  
**7** SOLE DISPOSITIVE POWER  
**8** SHARED DISPOSITIVE POWER 1,083,334 (1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,083,334 (1)

☐

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 6.98%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON CO

(1) Consists of 933,334 shares of common stock of the Issuer held by Bridge Equities III, LLC and 150,000 shares of common stock of the Issuer held by Bridge Equities VIII, LLC, of which SunBridge Manager, LLC is the Managing Member. SunBridge Holdings, LLC is the Managing Member of SunBridge Manager, LLC. Realty Investment Company, Inc. is the Manager of SunBridge Holdings, LLC; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares but as to which the Reporting Person disclaims beneficial ownership.

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**Item 1(a). Name of Issuer:**

Atlantic Coast Financial Corporation (ACFC)

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

10151 Deerwood Park Blvd, Building 200 Suite 100  
Jacksonville, FL 32256

**Item 2(a). Name of Person Filing:**

This Schedule 13G is being filed on behalf of the following Reporting Persons:

Financial Opportunity Fund LLC

Bridge Equities III, LLC

Bridge Equities VIII, LLC

FJ Capital Management LLC  
Martin S. Friedman

SunBridge Manager, LLC

SunBridge Holdings, LLC

Realty Investment Company, Inc

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

Financial Opportunity Fund LLC

1313 Dolley Madison Blvd., Ste 306  
McLean, VA 22101

Bridge Equities III LLC

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

Bridge Equities VIII LLC

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

FJ Capital Management, LLC

1313 Dolley Madison Blvd., Ste 306

McLean, VA 22101

Martin S. Friedman

1313 Dolley Madison Blvd., Ste 306

McLean, VA 22101

SunBridge Manager LLC

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

SunBridge Holdings LLC

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

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Realty Investment Company Inc

8171 Maple Lawn Blvd, Suite 375

Fulton, MD 20759

**Item  
2(c). Citizenship:**

Financial Opportunity Fund LLC, Bridge Equities III, LLC, Bridge Equities VIII, LLC, FJ Capital Management LLC, SunBridge Manager, LLC, SunBridge Holdings, LLC – Delaware limited liability companies

Martin S. Friedman – United States citizen

Realty Investment Company, Inc – Maryland corporation

**Item  
2(d). Title of Class of Securities:**

Common Stock

**Item  
2(e). CUSIP Number:**

048426100

**Item 3. If This Statement is Filed Pursuant to §§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 §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
- (h) A savings association 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 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Ownership information is provided as of:

- (a) Amount beneficially owned:

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Financial Opportunity Fund LLC – 405,911 shares

Bridge Equities III, LLC – 933,334 shares

Bridge Equities VIII, LLC – 150,000 shares

FJ Capital Management LLC – 1,517,200 shares

Martin S. Friedman – 1,517,200 shares

SunBridge Manager, LLC – 1,083,334 shares

SunBridge Holdings, LLC - 1,083,334 shares

Realty Investment Company, Inc - 1,083,334 shares

(b) Percent of class:

Financial Opportunity Fund LLC – 2.62%

Bridge Equities III, LLC – 6.02%

Bridge Equities VIII, LLC – 0.97%

FJ Capital Management LLC – 9.78%

Martin S. Friedman – 9.78%

SunBridge Manager, LLC – 6.98%

SunBridge Holdings, LLC - 6.98%

Realty Investment Company, Inc - 6.98%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

All Reporting Persons – 0

(ii) Shared power to vote or to direct the vote

Financial Opportunity Fund LLC – 405,911 shares

Bridge Equities III, LLC – 933,334 shares

Bridge Equities VIII, LLC – 150,000 shares

FJ Capital Management LLC – 1,517,200 shares

Martin S. Friedman – 1,517,200 shares

SunBridge Manager, LLC – 1,083,334 shares

SunBridge Holdings, LLC - 1,083,334 shares

Realty Investment Company, Inc - 1,083,334 shares

(iii) Sole power to dispose or to direct the disposition of

All Reporting Persons – 0

(iv) Shared power to dispose or to direct the disposition of

Financial Opportunity Fund LLC – 405,911 shares

Bridge Equities III, LLC – 933,334 shares

Bridge Equities VIII, LLC – 150,000 shares

FJ Capital Management LLC – 433,866 shares

Martin S. Friedman – 433,866 shares

SunBridge Manager, LLC - 1,083,334 shares

SunBridge Holdings, LLC - 1,083,334 shares

Realty Investment Company, Inc - 1,083,334 shares



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

N/A

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

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

N/A

**Item 8. Identification and Classification of Members of the Group.**

Due to the relationships among them, the reporting persons hereunder may be deemed to constitute a “group” with one another for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.

**Item 9. Notice of Dissolution of Group.**

N/A

**Item 10. Certification.**

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above 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.

Financial Opportunity Fund LLC

Date: 2/13/2017 By: FJ Capital Management LLC, its Managing Member

By: /s/ Martin S. Friedman

Name: Martin S. Friedman

Title: Managing Member

FJ Capital Management LLC

By: /s/ Martin S. Friedman

Name: Martin S. Friedman

Title: Managing Member

/s/ Martin S. Friedman  
MARTIN S. FRIEDMAN

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C, 1001)**

Bridge Equities III, LLC

By: SunBridge Manager, LLC, its Managing Member

By: /s/ Christine A. Shreve

Name: Christine A. Shreve

Title: Manager

Bridge Equities VIII, LLC

By: SunBridge Manager, LLC, its Managing Member

By: /s/ Christine A. Shreve

Name: Christine A. Shreve

Title: Manager

SunBridge Manager, LLC

By: SunBridge Holdings, LLC, its Managing Member

By: /s/ Christine A. Shreve

Name: Christine A. Shreve

Title: President

SunBridge Holdings, LLC

By: Realty Investment Company, Inc., its Manager

By: /s/ Christine A. Shreve

Name: Christine A. Shreve

Title: President

realty investment company, inc.

By: /s/ Christine A. Shreve

Name: Christine A. Shreve

Title: President

Exhibit 1

Joint Filing Agreement

The undersigned agree that this Schedule 13G, and all amendments thereto, relating to the Common Stock of Atlantic Coast Financial Corporation shall be filed on behalf of the undersigned.

Financial Opportunity Fund LLC    Bridge Equities III, LLC  
By: FJ Capital Management, LLC    By: SunBridge Manager, LLC, its Managing Member

By: /s/ Martin S. Friedman                      By: /s/ Christine A. Shreve  
Name: Martin S. Friedman                      Name: Christine A. Shreve  
Title: Managing Member                      Title: Manager

FJ Capital Management LLC                      Bridge Equities VIII, LLC  
By: SunBridge Manager, LLC, its Managing Member

By: /s/ Martin S. Friedman                      By: /s/ Christine A. Shreve  
Name: Martin S. Friedman                      Name: Christine A. Shreve  
Title: Managing Member                      Title: Manager

SunBridge mANAGER, LLC  
By: SunBridge Holdings, LLC, its Managing Member

/s/ Martin S. Friedman                      By: /s/ Christine A. Shreve  
MARTIN S. FRIEDMAN                      Name: Christine A. Shreve  
Title: President

SunBridge Holdings, LLC  
By: Realty Investment Company, Inc., its Manager

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: President

realty investment company, inc.

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: President

