

Bankwell Financial Group, Inc.  
 Form 4  
 January 12, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

Check this box if no longer 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 \*  
 Palumbo Raymond W

2. Issuer Name and Ticker or Trading Symbol  
 Bankwell Financial Group, Inc.  
 [BWFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/10/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O BANKWELL FINANCIAL GROUP, INC., 220 ELM STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW CANAAN, CT 06840

(City) (State) (Zip)

**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                    |                                      |  |                                | (A) or (D)  | 5,709   | D <sup>(1)</sup>   |   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 1,440   | I  | Deferred Compensation Plan                            |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 2,275   | I  | 1/4 Owner - Four Brothers Realty LLC                  |
| Common Stock                    | 01/10/2017                           |  | A                              | 1,000   | A \$ 0 1,000  | D <sup>(2)</sup>   |   |

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

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SEC 1474  
(9-02)

**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) | 8. Pr Deriv Secur (Instr |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                    | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)                      | (D)                        |
| Stock Options (3)                          | \$ 17.86   |                                      |  |                                |   | 10/01/2014   | 01/18/2023  | Common Stock             | 5,040                      |
| Warrants (3)                               | \$ 17.86   |                                      |  |                                |   | 10/01/2014   | 03/05/2018  | Common Stock             | 2,800                      |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Palumbo Raymond W  
C/O BANKWELL FINANCIAL GROUP, INC.  
220 ELM STREET  
NEW CANAAN, CT 06840

X

## Signatures

/s/ Raymond W. Palumbo  
by POA

01/12/2017

\*\*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) 300 shares of restricted stock granted pursuant to the 2012 Bankwell Financial Group, Inc. Stock Plan. The shares vest in three substantially equal installments - the first immediately on December 15, 2014 and then on each of December 3, 2015 and December 3,

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2016. As of the Transaction Date, all Shares have vested.

1,000 shares of restricted stock granted on January 10, 2017, pursuant to the 2012 Bankwell Financial Group, Inc. Stock Plan and will

- (2) vest in two equal annual installments of 500 shares, with the first installment to vest on December 29, 2017 and the remaining 500 shares to vest on December 31, 2018.

- (3) Fully vested.

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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