

PATRIOT NATIONAL BANCORP INC  
Form 8-K  
July 02, 2018

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)**

**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event Reported): June 29, 2018**

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**PATRIOT NATIONAL BANCORP, INC.**

**(Exact Name of Registrant as Specified in Charter)**

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**Connecticut                      000-29599    06-1559137**  
**(State or Other Jurisdiction (Commission (I.R.S. Employer**

**of Incorporation)              File Number) Identification Number)**

**900 Bedford Street, Stamford, Connecticut 06901**

**(Address of Principal Executive Offices) (Zip Code)**

**(203) 324-7500**

**(Registrant's telephone number, including area code)**

**Not Applicable**

**(Former name or former address, if changed since last report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Section 1 – Registrant’s Business and Operations**

### ***Item 1.01. Entry into a Material Definitive Agreement***

On June 29, 2018, Patriot National Bancorp, Inc. (the “Company”) entered into certain subordinated note purchase agreements with two institutional accredited investors and completed a private placement (the “Offering”) of \$10 million of fixed-to-floating rate subordinated notes with the maturity date of June 30, 2028 (the “Notes”) pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506(b) of Regulation D promulgated thereunder.

The Notes will initially bear interest at 6.25% per annum, from and including June 29, 2018, to but excluding, June 30, 2023, payable semi-annually in arrears. From and including June 30, 2023, to but excluding June 30, 2028 or early redemption date, the interest rate shall reset quarterly to an interest rate per annum equal to the then current three-month LIBOR (but not less than zero) plus 332.5 basis points, payable quarterly in arrears. The Company may, at its option, beginning on June 30, 2023 and on any scheduled interest payment date thereafter, redeem the Notes.

The Company will use the net proceeds from the sale of the Notes for general corporate purposes, which includes capital to finance and support acquisitions, and for investment in Patriot Bank, N. A., a wholly-owned subsidiary of the Company, as regulatory capital.

## **Section 2 – Financial Information**

### ***Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant***

Disclosures under Item 1.01 above are incorporated hereunder in their entirety.

This Current Report on Form 8-K is not and shall not be deemed to be an offer to sell or the solicitation of an offer to buy any of the Notes described herein.

## **Section 7 – Regulation FD**

***Item 7.01. Regulation FD Disclosure***

On July 2, 2018, the Company issued a press release, attached hereto as Exhibit 99.1, regarding the completion of the Offering and its entry into the 2018 Russell Microcap Index.

The information contained herein and the exhibit attached herewith shall be deemed furnished and not filed.

**Section 9 - Financial Statements and Exhibits**

***Item 9.01. Financial Statements and Exhibits.***

(d) Exhibits.

**Exhibit No. Description**

99.1 Press Release of Patriot National Bancorp, Inc., dated July 2, 2018

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PATRIOT NATIONAL  
BANCORP, INC.**

Date: July 2, 2018 By: /s/ Richard Muskus  
Name: Richard Muskus  
Title: President