

Ivanov Penko Krassimir
 Form 4
 March 20, 2019

FORM 4

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

OMB APPROVAL

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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 *
 Ivanov Penko Krassimir

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)
 03/18/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP & Chief Financial Officer

C/O BANKWELL FINANCIAL GROUP, INC., 208 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 3,750 | D <u>(1)</u> | |
| Common Stock | | | | | 5,174 | D <u>(2)</u> | |
| Common Stock | | | | | 179 | I | IRA |
| Common Stock | | | | | 1,666 | D <u>(3)</u> | |
| Common Stock | | | | | 2,500 | D <u>(3)</u> | |

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| | | | | | | | |
|--------------|------------|---|-------|---|------|-------|------------------|
| Common Stock | 03/18/2019 | A | 1,000 | A | \$ 0 | 1,000 | D ⁽⁴⁾ |
| Common Stock | 03/18/2019 | A | 1,000 | A | \$ 0 | 1,000 | D ⁽⁴⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Ivanov Penko Krassimir
C/O BANKWELL FINANCIAL GROUP, INC.
208 ELM STREET
NEW CANAAN, CT 06840

EVP & Chief Financial Officer

Signatures

/s/ Penko Ivanov 03/20/2019
by POA

__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).

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(1) 7,500 shares of restricted stock granted pursuant to the 2012 BNC Financial Group, Inc. Stock Plan and will vest in four equal annual installments of 25%, with the first installment to vest on September 26, 2017 and an additional 25% to vest on each annual anniversary of the grant date thereafter. As of the Transaction Date, 3,750 Shares have vested.

(2) 590 Shares reported are held jointly with spouse.

(3) 5,000 shares of Bankwell Financial Group, Inc. stock granted pursuant to the 2012 Bankwell Financial Group, Inc. Stock Plan. 2,500 of those shares are restricted stock that will vest in three substantially equal annual installments, with the first installment to vest on February 7, 2019 and the second and third installments to vest on each annual anniversary of the vesting date thereafter. As of the Transaction Date, 834 Shares have vested. 2,500 of those shares are performance restricted stock and may vest when and if the performance goal is achieved.

(4) 2,000 shares of Bankwell Financial Group, Inc. stock granted pursuant to the 2012 Bankwell Financial Group, Inc. Stock Plan. 1,000 of those shares are restricted stock that will vest in three substantially equal annual installments, with the first installment to vest on February 7, 2020 and the second and third installments to vest on each annual anniversary of the vesting date thereafter. 1,000 of those shares are performance restricted stock and may vest when and if the performance goal is achieved.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.