

Bankwell Financial Group, Inc.
 Form 5
 February 17, 2015

FORM 5

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
VERRICO ERNEST J SR

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2014

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

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

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

6. Individual or Joint/Group Reporting
 (check applicable line)

NEW CANAAN, CT 06840

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|-----------------------------------|
| Common Stock <u>(1)</u> <u>(4)</u> | Â | Â | Â | Â | Â | Â | 2,000 | D | Â |
| Common Stock <u>(2)</u> <u>(4)</u> | Â | Â | Â | Â | Â | Â | 2,400 | D | Â |
| Common Stock <u>(3)</u> <u>(4)</u> | Â | Â | Â | Â | Â | Â | 4,875 | D | Â |
| Common Stock <u>(4)</u> | Â | Â | Â | Â | Â | Â | 8,225 | I | Joint with Wife |

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| | | | | | | | | | |
|-----------------------------|---|---|---|---|---|---|--------|---|---|
| Common Stock ⁽⁵⁾ | Â | Â | Â | Â | Â | Â | 5,775 | D | Â |
| Common Stock ⁽⁵⁾ | Â | Â | Â | Â | Â | Â | 10,725 | D | Â |

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 2270 (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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options ⁽⁶⁾ | \$ 11 | Â | Â | Â | Â (A) Â (D) | 03/04/2015 03/04/2020 | Common Stock | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| VERRICO ERNEST J SR C/O BANKWELL FINANCIAL GROUP, INC. 220 ELM STREET NEW CANAAN, CT 06840 | Â | Â | Â | EVP & CFO Â |

Signatures

/s/ Ernest J. Verrico 02/17/2015

**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) 5,000 shares of restricted stock granted pursuant to the 2007 Bank of New Canaan Stock Option Equity Award Plan and will vest in five equal annual installments of 20%, the first installment of 1,000 shares vested on March 22, 2012 and an additional 20% to vest on each annual anniversary of the grant date thereafter. As of 12/31/14 3,000 Shares have fully vested.

(2) 4,000 shares of restricted stock granted pursuant to the 2007 Bank of New Canaan Stock Option Equity Award Plan and will vest in five equal annual installments of 20%, the first installment of 800 shares vested on March 21, 2013 and an additional 20% to vest on each annual anniversary of the grant date thereafter. As of 12/31/14 1,600 Shares have fully vested.

(3) 6,500 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 November 5, 2014 and an additional 25% to vest on each annual anniversary of the grant date thereafter. As of 12/31/14 1,625 Shares have fully vested.

(4) This Form 5 is being filed to clarify the Reporting Person's ownership. The 2,000 Shares previously reported as Directly owned are owned Jointly with Wife. Of the 5,000 shares granted on March 22, 2011 - 3,000 Shares have fully vested and were transferred to Joint Ownership with Wife. Of the 4,000 Shares granted on March 21, 2012 - 1,600 Shares have fully vested and 1,600 Shares were transferred to Joint Ownership with Wife. Of the 6,500 Shares granted on November 5, 2013 - 1,625 Shares have fully vested and were transferred to Joint Ownership with Wife for a total of 8,225 Shares owned Jointly.

(5) 16,500 shares of Bankwell Financial Group, Inc. stock granted pursuant to the 2012 Bankwell Financial Group, Inc. Stock Plan. 5,775 of those shares are restricted stock that will vest in five equal annual installments of 20%, with the first installment to vest on December 1, 2015 and an additional 20% to vest on each annual anniversary of the vesting date thereafter. 10,725 of those shares are performance restricted stock and may vest when and if the performance goals are achieved, but in any event no earlier than December 1, 2017 and no later than December 1, 2019.

(6) Stock Options granted pursuant to the 2007 Bank of New Canaan Stock Option Equity Award Plan and will become exercisable in five equal annual installments of 20%, with the first installment of 800 shares vested on March 4, 2011 and an additional 20% to vest on each annual anniversary of the grant date thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.