

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 \*  
**Kuehner Carl R III**

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Reporting

(check applicable line)

**NEW CANAAN, CT 06840**

(City) (State) (Zip)

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

**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)	Amount or 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock <u>(1)</u>	Â	Â	Â	Â	Â	Â	1,200	D	Â
Common Stock <u>(2)</u>	Â	Â	Â	Â	Â	Â	1,000	D	Â
Common Stock <u>(3)</u> <u>(4)</u>	Â	Â	Â	Â	Â	Â	4,430	I	Deferred Compensation Plan

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Common Stock <u>(3)</u> <u>(4)</u>	Â	Â	Â	Â	Â	Â	1,465	I	Deferred Compensation Plan
Common Stock <u>(5)</u>	Â	Â	Â	Â	Â	Â	184,329	D	Â
Common Stock <u>(5)</u>	Â	Â	Â	Â	Â	Â	99,989	D	Â
Common Stock <u>(6)</u>	Â	Â	Â	Â	Â	Â	9,600	I	Held as Trustee
Common Stock <u>(6)</u>	Â	Â	Â	Â	Â	Â	9,600	I	Held as Trustee

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

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(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)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options <u>(7)</u>	\$ 15.5	Â	Â	Â	Â	12/22/2005	12/22/2015	Common Stock	1,580
Stock Options <u>(8)</u>	\$ 17.5	Â	Â	Â	Â	12/13/2006	12/13/2016	Common Stock	4,575
Stock Options <u>(9)</u>	\$ 20.7	Â	Â	Â	Â	12/12/2007	12/12/2017	Common Stock	3,661
Warrants <u>(4)</u> <u>(5)</u> <u>(6)</u>	\$ 14	Â	Â	Â	Â	10/01/2015	12/01/2015	Common Stock	35,770

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kuehner Carl R III C/O BANKWELL FINANCIAL GROUP, INC. 220 ELM STREET NEW CANAAN, CT 06840	X			

## Signatures

/s/ Carl R. Kuehner III  
by POA

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) 1,200 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.

(2) 1,000 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, 2016.

(3) This Form 5 is being filed to update the total amount of Deferred Compensation shares held as of 1/16/2015 - 5,895 Shares.

This Form 5 is being filed to clarify the Reporting Person's ownership. Of the 5,895 Shares owed as Indirectly Owned/Deferred Compensation Plan 1,465 Shares are Units. Each Unit consists of one share of Common Stock and an attached Warrant which gives the Reporting Person the right to purchase .3221 shares of the Company's Common Stock at \$14.00 per share once exercised. The exercise period for the Warrants is currently set for October 1, 2015 through December 1, 2015. The associated Common Stock is disclosed in Table I, and the associated Warrants in Table II.

(5) This Form 5 is being filed to clarify the Reporting Person's ownership. Of the 284,318 Shares previously reported as Directly Owned 99,989 Shares are Units. Each Unit consists of one share of Common Stock and an attached Warrant which gives the Reporting Person the right to purchase .3221 shares of the Company's Common Stock at \$14.00 per share once exercised. The exercise period for the Warrants is currently set for October 1, 2015 through December 1, 2015. The associated Common Stock is disclosed in Table I, and the associated Warrants in Table II.

(6) This Form 5 is being filed to clarify the Reporting Person's ownership. Of the 19,200 Shares previously reported as Indirectly Owned/Trustee 9,600 Shares are Units. Each Unit consists of one share of Common Stock and an attached Warrant which gives the Reporting Person the right to purchase .3221 shares of the Company's Common Stock at \$14.00 per share once exercised. The exercise period for the Warrants is currently set for October 1, 2015 through December 1, 2015. The associated Common Stock is disclosed in Table I, and the associated Warrants in Table II.

(7) Stock Options granted pursuant to the 2002 Bank Management, Director and Founder Stock Option Plan, all of which are fully vested.

(8) Stock Options granted pursuant to the 2006 Stock Option Plan, all of which are fully vested.

(9) Stock Options granted pursuant to the 2007 Bank of New Canaan Stock Option Equity Award Plan, all of which are fully vested.

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.