

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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 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 \*  
 DeWynngaert Heidi

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 & CLO

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock (2) (1)	Â	Â	Â	Â	Â	Â	2,000	D	Â
Common Stock (3) (1)	Â	Â	Â	Â	Â	Â	3,300	D	Â
Common Stock (4) (1)	Â	Â	Â	Â	Â	Â	3,000	D	Â
Common Stock (5) (1)	Â	Â	Â	Â	Â	Â	4,875	D	Â

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Common Stock <u>(6)</u>	Â	Â	Â	Â	Â	Â	6,300	D	Â
Common Stock <u>(6)</u>	Â	Â	Â	Â	Â	Â	11,700	D	Â
Common Stock <u>(7)</u>	Â	Â	Â	Â	Â	Â	20,825	I	Joint with Husband
Common Stock <u>(7)</u>	Â	Â	Â	Â	Â	Â	4,150	I	Joint with Husband

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

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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
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Options <u>(8)</u>	\$ 14.5	Â	Â	Â	Â	Â	03/01/2007	03/01/2015	Common Stock	1,500
Stock Options <u>(8)</u>	\$ 16	Â	Â	Â	Â	Â	03/29/2009	03/29/2016	Common Stock	2,000
Stock Options <u>(9)</u>	\$ 20.7	Â	Â	Â	Â	Â	01/02/2011	01/02/2018	Common Stock	4,000
Stock Options <u>(10)</u>	\$ 20.7	Â	Â	Â	Â	Â	03/26/2015	03/26/2018	Common Stock	12,000
Stock Options <u>(11)</u>	\$ 12.64	Â	Â	Â	Â	Â	06/23/2014	06/23/2019	Common Stock	1,500
Warrants <u>(7)</u>	\$ 14	Â	Â	Â	Â	Â	10/01/2015	12/01/2015	Common Stock	1,336

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DeWyngaert Heidi C/O BANKWELL FINANCIAL GROUP, INC. 220 ELM STREET NEW CANAAN, CT 06840	Â	Â	Â EVP & CLO	Â

## Signatures

/s/ Heidi DeWyngaert  
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) This Form 5 is being filed to clarify the Reporting Person's ownership. Of the 5,000 Shares granted on March 22, 2011 - 3,000 shares have fully vested and were transferred to Joint Ownership with Husband. Of the 5,500 Shares granted on March 21, 2012 - 2,200 shares have fully vested and were transferred to Joint Ownership with Husband. Of the 5,000 Shares granted on March 17, 2012 - 2,000 shares have fully vested and were transferred to Joint Ownership with Husband. Of the 6,500 Shares granted on November 5, 2013 - 1,625 shares have fully vested and were transferred to Joint Ownership with Husband.
- (2) 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. 3,000 Shares have fully vested.
- (3) 5,500 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 1,100 shares vested on March 21, 2013 and an additional 20% to vest on each annual anniversary of the grant date thereafter. 2,200 Shares have fully vested.
- (4) 5,000 shares of restricted stock granted pursuant to the 2012 BNC Financial Group, Inc. Stock Plan and will vest in five equal annual installments of 20%, with the first installment of 1,000 shares vested on March 17, 2013 and an additional 20% to vest on each annual anniversary of the grant date thereafter. 2,000 Shares have fully vested.
- (5) 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. 1,625 Shares have fully vested.
- (6) 18,000 shares of Bankwell Financial Group, Inc. stock granted pursuant to the 2012 Bankwell Financial Group, Inc. Stock Plan. 6,300 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. 11,700 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.
- (7) This Form 5 is being filed to clarify the Reporting Person's ownership. Of the 16,150 Shares previously reported as Directly Owned; 12,000 Shares are Indirectly Owned Jointly with Husband and 4,150 Shares are Units Jointly Owned with Husband. 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.
- (8) Stock Options granted pursuant to the 2002 Bank Management, Director and Founder 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.
- (10) Stock Options granted pursuant to the 2007 Bank of New Canaan Stock Option Equity Award Plan and will become exercisable in seven equal annual installments of 14.29%, with the first installment of 1,714 shares vested on March 26, 2009 and an additional 14.29% to vest on each annual anniversary of the grant date thereafter.
- (11) Stock Options granted pursuant to the 2007 Bank of New Canaan Stock Option Equity Award Plan, all of which are fully vested.

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