

Bankwell Financial Group, Inc.  
 Form 4  
 February 18, 2015

**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 \*  
 DeWyngaert 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. Date of Earliest Transaction (Month/Day/Year)  
 02/18/2015

\_\_\_\_ 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 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)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Common Stock <u>(1)</u>         |                                      |  |                                |   |   | 2,000  | D                                 |
| Common Stock <u>(2)</u>         |                                      |  |                                |   |   | 3,300  | D                                 |
| Common Stock <u>(3)</u>         |                                      |  |                                |   |   | 3,000  | D                                 |
| Common Stock <u>(4)</u>         |                                      |  |                                |   |   | 4,875  | D                                 |
| Common Stock <u>(5)</u>         |                                      |  |                                |   |   | 6,300  | D                                 |

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|                             |            |  |   |       |   |         |       |                    |                    |
|-----------------------------|------------|--|---|-------|---|---------|-------|--------------------|--------------------|
| Common Stock <sup>(5)</sup> |            |  |   |       |   | 11,700  | D     |                    |                    |
| Common Stock                |            |  |   |       |   | 20,825  | I     | Joint with Husband |                    |
| Common Stock <sup>(6)</sup> |            |  |   |       |   | 4,150   | I     | Joint with Husband |                    |
| Common Stock                | 02/18/2015 |  | M | 1,500 | A | \$ 14.5 | 1,500 | I                  | Joint with Husband |

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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Options <sup>(7)</sup>               | \$ 14.5  | 02/18/2015                           |  | M                              | 1,500   | 03/01/2007   | 03/01/2015  | Common Stock | 1,500                      |
| Stock Options <sup>(7)</sup>               | \$ 16  |                                      |  |                                |   | 03/29/2009   | 03/29/2016  | Common Stock | 2,000                      |
| Stock Options <sup>(8)</sup>               | \$ 20.7  |                                      |  |                                |   | 01/02/2011   | 01/02/2018  | Common Stock | 4,000                      |
| Stock Options <sup>(9)</sup>               | \$ 20.7  |                                      |  |                                |   | 03/26/2015   | 03/26/2018  | Common Stock | 12,000                     |
| Stock Options <sup>(10)</sup>              | \$ 12.64   |                                      |  |                                |   | 06/23/2014   | 06/23/2019  | Common Stock | 1,500                      |
| Warrants <sup>(6)</sup>                    | \$ 14  |                                      |  |                                |   | 10/01/2015   | 12/01/2015  | Common Stock | 1,336                      |

## Reporting Owners

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

## Signatures

/s/ Heidi DeWyngaert  
by POA

02/18/2015

\*\*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. 3,000 Shares have fully vested.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) All 4,150 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 2007 Bank of New Canaan Stock Option Equity Award Plan, all of which are fully vested.

(9) 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.

(10) 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 is insufficient, *see* Instruction 6 for procedure.

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