

Bankwell Financial Group, Inc.  
 Form 4  
 December 22, 2015

**FORM 4** 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).

**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 \*  
 Drexler Blake S

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

3. Date of Earliest Transaction (Month/Day/Year)  
 12/21/2015

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

NEW CANAAN, CT 06840

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

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount (D) Price		
Common Stock <sup>(1)</sup>					1,750	D	
Common Stock <sup>(2)</sup>					10,000	D	
Common Stock					16,697	I	Deferred Compensation Plan
Common Stock <sup>(3)</sup>					5,800	I	Deferred Compensation Plan

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Common Stock					124,937	D	
Common Stock	12/21/2015		M	950	A	\$ 15.5	950 D
Common Stock					58,224	I	Held as Trustee

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

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**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 <u>(4)</u>	\$ 15.5	12/21/2015		M	950	12/22/2005 12/22/2015	Common Stock	950
Stock Options <u>(5)</u>	\$ 17.5					12/13/2006 12/13/2016	Common Stock	3,050
Stock Options <u>(6)</u>	\$ 20.7					12/12/2007 12/12/2017	Common Stock	2,788
Warrants <u>(3)</u>	\$ 14					10/05/2015 12/05/2015	Common Stock	1,868

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Drexler Blake S  
C/O BANKWELL FINANCIAL GROUP, INC. X  
220 ELM STREET  
NEW CANAAN, CT 06840

## Signatures

Blake S. Drexler  
by POA 12/22/2015

\_\_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) 3,500 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 the Transaction Date, 1,750 Shares have vested.
  - (2) 30,000 shares of restricted stock granted pursuant to the 2012 Bankwell Financial Group, Inc. Stock Plan and will vest in three equal annual installments of 10,000 shares, with the first installment to vest immediately on December 9, 2014 and an additional 10,000 shares to vest on December 1, 2015 and December 1, 2016. As of the Transaction Date, 20,000 Shares have vested.
  - (3) All 5,800 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 5, 2015 through December 5, 2015. The associated Common Stock is disclosed in Table I, and the associated Warrants in Table II.
  - (4) Stock Options granted pursuant to the 2002 Bank Management, Director and Founder Stock Option Plan, all of which are fully vested.
  - (5) Stock Options granted pursuant to the 2006 Stock Option Plan, all of which are fully vested.
  - (6) 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. 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.