

SI Financial Group, Inc.
Form 4
October 26, 2016

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 *
Murphy Lauren L

(Last) (First) (Middle)
803 MAIN STREET
(Street)

WILLIMANTIC, CT 06226

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SI Financial Group, Inc. [SIFI]

3. Date of Earliest Transaction (Month/Day/Year)
10/24/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP and CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)	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)
Common Stock	10/24/2016		F	655 D	\$ 13.3 13,332 ⁽¹⁾	D	
Common Stock					2,381	I	By 401(k)
Common Stock					22	I	By Custodian for Daughter
Common Stock					22	I	By Custodian for Son
Common Stock					6,016	I	By ESOP

Common Stock	3,749	I	By Performance Stock Award <u>(2)</u>
Common Stock	0 <u>(1)</u>	I	By Stock Award II <u>(3)</u>
Common Stock	3,333	I	By Stock Award III <u>(4)</u>

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)	8. Pri Deriv Secur (Instr	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Options	\$ 13.93					06/14/2008	06/14/2017	Common Stock	3,143 <u>(5)</u>
Stock Options	\$ 5.68					02/24/2011	02/24/2020	Common Stock	4,490 <u>(5)</u>
Stock Options	\$ 9.4					02/16/2012	02/16/2021	Common Stock	2,500 <u>(5)</u>
Stock Options	\$ 11.2					03/21/2013	03/21/2022	Common Stock	1,000 <u>(6)</u>
Stock Options	\$ 11.01					10/24/2013	10/24/2022	Common Stock	20,000 <u>(7)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

Murphy Lauren L
803 MAIN STREET
WILLIMANTIC, CT 06226

SVP and CFO

Signatures

/s/ Lauren L.
Murphy

10/26/2016

**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) Since the reporting person's last report, 1,875 shares previously held by Stock Award II have vested and are now owned directly.
The performance stock award vests in four equal annual installments commencing on February 26, 2014 and in each case is subject to continued employment with the Company and the achievement of certain performance metrics. If such performance metrics have not been satisfied as of such dates the awards may vest on a subsequent vesting date if the tangible book value of the Company's common stock on that date equals or exceeds the value on the grant date. All unvested award shares after the fourth vesting date will be forfeited.
- (2) Stock Awards granted pursuant to the SI Financial Group, Inc. 2012 Equity Incentive Plan vest in four equal annual installments commencing on October 24, 2013.
- (3) Stock Awards granted pursuant to the SI Financial Group, Inc. 2012 Equity Incentive Plan vest in three equal annual installments commencing on September 23, 2015.
- (4) Stock Options are fully vested and exercisable.
- (5) Stock Options granted pursuant to the SI Financial Group, Inc. 2012 Equity Incentive Plan vest in five equal annual installments commencing on March 21, 2013.
- (6) Stock Options granted pursuant to the SI Financial Group, Inc. 2012 Equity Incentive Plan vest in five equal annual installments commencing on October 24, 2013.
- (7)

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.