

Bankwell Financial Group, Inc.  
Form S-4  
June 17, 2016

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As filed with the Securities and Exchange Commission on June 17, 2016  
Registration No. 333- \_\_\_\_\_

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

Bankwell Financial Group, Inc.  
(Exact Name of Registrant as specified in its Charter)

Connecticut	6022	20-8251355
(State or other jurisdiction of Incorporation or organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification Number)

220 Elm Street  
New Canaan, Connecticut 06840  
(203) 652-0166  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Ernest J. Verrico, Sr.  
Executive Vice President and Chief Financial Officer  
Bankwell Financial Group, Inc.  
220 Elm Street  
New Canaan, Connecticut 06840  
(203) 652-0166  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:  
William W. Bouton III, Esq.  
Hinckley, Allen & Snyder LLP  
20 Church Street, 18th Floor  
Hartford, Connecticut 06103  
(860) 331-2626

Approximate date of commencement of proposed sale to the public: as soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following

box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by a check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company
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If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5.75% Subordinated Notes due August 15, 2025	\$ 25,500,000	100%	\$ 25,500,000	\$ 2,567.85

(1)

The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act of 1933, as amended. The proposed maximum offering price is estimated solely for the purpose of calculating the registration fee.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY — SUBJECT TO COMPLETION, DATED JUNE 17, 2016  
PROSPECTUS

Offer to Exchange

\$25,500,000 aggregate principal amount of

5.75% Subordinated Notes due August 15, 2025

that have been registered under the Securities Act of 1933, as amended

for any and all outstanding unregistered

5.75% Subordinated Notes due August 15, 2025

We are offering to exchange registered 5.75% Subordinated notes due August 15, 2025, which we refer to as the “New Notes,” for any and all of our outstanding unregistered 5.75% Subordinated notes due August 15, 2025 that were issued in a private offering on August 19, 2015, which we refer to as the “Old Notes.” We are offering to exchange the New Notes for the Old Notes to satisfy our obligations contained in the registration rights agreement that we entered into in connection with the issuance of the Old Notes. We will not receive any proceeds from the exchange offer, and issuance of the New Notes will not result in any increase in our outstanding debt.

The terms of the New Notes are identical in all material respects to the terms of the Old Notes, except that the New Notes are registered under the Securities Act of 1933 and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances related to our registration obligations. The New Notes evidence the same debt as the Old Notes and are governed by the same purchase agreement under which the Old Notes were issued.

We do not intend to list the New Notes on any securities exchange or seek approval for quotation through any automated trading system. There is currently no public market for the New Notes.

You may withdraw your tender of Old Notes at any time prior to the expiration of the exchange offer. We will exchange all of the outstanding Old Notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer for an equal principal amount of New Notes.

The exchange offer will expire at 11:59 p.m., New York City time, on \_\_\_\_\_, 2016, unless we extend the exchange offer.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes. A broker-dealer that acquired Old Notes because of market-making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with resales of the New Notes for a period of 180 days after the completion of the exchange offer. See “Plan for Tendering.”

See “Risk Factors” beginning on page 8 for a discussion of certain risks that you should consider in connection with the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2016

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC. We are submitting this prospectus to holders of Old Notes so that they can consider exchanging their Old Notes for New Notes. You should rely only on the information contained or incorporated by reference in this prospectus and in the accompanying transmittal documents. We have not authorized any other person to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date of the applicable document that contains that information. Our business, financial condition, results of operations and prospects may have changed since that date. We are not making this exchange offer in jurisdictions where the exchange offer is not permitted.

Each broker-dealer that receives New Notes for its own account in exchange for Old Notes acquired by the broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a participating broker-dealer in connection with resales of New Notes received in exchange for Old Notes. We have agreed to make this prospectus, as amended or supplemented, available to any such broker-dealer that requests copies of this prospectus in the letter of transmittal for use in connection with any such resale. See “Plan for Tendering” on page 28.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. Such information is available without charge to holders of Old Notes upon written or oral request made to Bankwell Financial Group, Inc., 220 Elm Street, New Canaan, Connecticut 06840, Telephone: (203) 652-0166, Attn: Executive Vice President, Chief Financial Officer. To obtain timely delivery of any requested information, holders of Old Notes must make any request no later than \_\_\_\_\_, 2016, five business days before the expiration date of the exchange offer, or, if we decide to extend the expiration date of the exchange offer, five business days before such extended expiration date.

References in this prospectus to “Bankwell,” “we,” “us” and “our” refer to Bankwell Financial Group, Inc. and its wholly-owned subsidiary, Bankwell Bank, unless otherwise specified or the context otherwise requires.

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### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website at <http://www.mybankwell.com>. Our website is not a part of this prospectus and is not incorporated by reference in this prospectus. You may also read and copy any document we file at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

### INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information we file with them, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below (File No. 001-36448 unless otherwise noted) and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents not deemed to be filed) until the resale of the securities under the registration statement is terminated or completed:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed with the SEC on March 15, 2016, including portions of our definitive Proxy Statement filed with the SEC on April 22, 2016;

- Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, as filed with the SEC on May 10, 2016;

- Current Reports on Form 8-K filed on January 28, 2016 (reporting under Items 2.02 and 9.01); February 24, 2016 (reporting under Item 8.01); April 27, 2016 (reporting under Items 2.02 and 9.01); May 25, 2016 (reporting under Item 5.07) and June 14, 2016 (reporting under Item 5.02); and

- Description of our common stock contained in our Registration Statement on Form S-1 originally filed with the SEC on April 4, 2014 (File No. 333-195080), and all amendments or reports filed for the purpose of updating such description.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Bankwell Financial Group, Inc.  
220 Elm Street  
New Canaan, Connecticut 06840  
Telephone: (203) 652-0166

Attn: Executive Vice President, Chief Financial Officer

You should rely only on the information contained or incorporated by reference in this prospectus and accompanying base prospectus. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus or accompanying base prospectus. This prospectus is dated June \_\_, 2016. You should not assume that the information contained in this prospectus is accurate as of any date other than that date.

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### FORWARD-LOOKING STATEMENTS

This prospectus may contain or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections and statements of our beliefs concerning future events, business plans, objectives, expected operating results and the assumptions upon which those statements are based.

Forward-looking statements include without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as “may,” “could,” “should,” “will,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” or words or phrases of similar meaning. We caution that forward-looking statements are based largely on our expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements.

The following factors, among others, could cause our financial performance to differ materially from that expressed in such forward-looking statements:

- local, regional and national business or economic conditions may differ from those expected;
- we are subject to credit risk and could incur losses in our loan portfolio;
- our allowance for loan losses may not be adequate to absorb loan losses;
- changes in real estate values could also increase our credit risk;
- we could experience changes in our key management personnel;
- we may not be able to successfully execute our management team’s strategic initiatives;
- our ability to successfully execute our growth initiatives such as branch openings and acquisitions;
- volatility and direction of market interest rates;
- increased competition within our market area may limit our growth and profitability;
- economic, market, operational, liquidity, credit and interest rate risks associated with our business;
- the effects of and changes in trade, monetary and fiscal policies and laws, including the Federal Reserve Board’s interest rate policies;
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changes in accounting policies and practices, as may be adopted by regulatory agencies, the Public Accounting Oversight Board or the Financial Accounting Standards Board;

- changes in law and regulatory requirements (including those concerning taxes, banking, securities and insurance); and
- further governmental intervention in the U.S. financial system.

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### SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus or the accompanying base prospectus and may not contain all the information that you need to consider in making your investment decision. You should read this prospectus and the accompanying base prospectus carefully. You should carefully read the sections titled “Risk Factors” in this prospectus and in the accompanying base prospectus and the documents identified in the section “Incorporation by Reference.”

#### General

Bankwell Financial Group, Inc. (the Company, we, our, us) is a bank holding company, headquartered in New Canaan, Connecticut and offers a broad range of financial services through our banking subsidiary, Bankwell Bank (the Bank), a Connecticut state non-member bank founded in 2002. Our primary market is the greater Fairfield and New Haven County, Connecticut area, which we serve from our main banking office located in New Canaan, Connecticut and eight other branch offices located throughout the Fairfield and New Haven County area. As of December 31, 2015, on a consolidated basis, we had total assets of approximately \$1.3 billion, net loans of approximately \$1.1 billion, total deposits of approximately \$1.0 billion, and shareholders’ equity of approximately \$131.8 million.

We are committed to being the premier “Hometown” bank in Fairfield and New Haven Counties and surrounding areas. We believe that our market exhibits highly attractive demographic attributes and presents favorable competitive dynamics, thereby offering long-term opportunities for growth. We have a history of building long-term customer relationships and attracting new customers through what we believe is our superior customer service and our ability to deliver a diverse product offering. In addition, we believe that our strong capital position and extensive local ownership, coupled with a highly respected and experienced executive management team and board of directors, give us credibility with our customers and potential customers in our market. Our focus is on building a franchise with meaningful market share and consistent revenue growth complemented by operational efficiencies that we believe will produce attractive risk-adjusted returns for our shareholders.

On May 15, 2014, Bankwell Financial Group, Inc. priced 2,702,703 common shares in its IPO at \$18.00 per share, and on May 15, 2014, Bankwell common shares began trading on the Nasdaq Stock Market. The net proceeds from the IPO were approximately \$44.7 million, after deducting the underwriting discount of approximately \$2.5 million and approximately \$1.3 million of expenses.

#### Our History and Growth

Bankwell Bank was originally chartered as two separate banks, The Bank of New Canaan (including a separate division, Stamford First Bank) and The Bank of Fairfield, which were subsequently merged and rebranded as “Bankwell Bank.” It was chartered with a commitment to building the premier community bank in the market we serve. We began operations in April 2002 with an initial capitalization of \$8.6 million. On November 5, 2013, we acquired The Wilton Bank, and it was merged into Bankwell Bank. On October 1, 2014, we acquired Quinnipiac Bank and Trust Company and it was merged into Bankwell Bank.

With the efforts of our strong management team, we continued our growth and maintained a strong track record of performance. From December 31, 2010 through December 31, 2015, our total assets grew from \$395.7 million to approximately \$1.3 billion; our loans outstanding grew from \$282.6 million to approximately \$1.1 billion and our noninterest bearing deposits grew from \$50.2 million to approximately \$164.6 million. We believe this growth was driven by our ability to provide superior service to our customers and our financial stability. This loan growth was achieved while maintaining our focus on our strong underwriting standards, which has been reflected in our low net charge-off levels.

#### Business Strategy

We are focused on being the “Hometown” bank and banking provider of choice in our highly attractive market areas through:

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Responsive, Customer-Centric Products and Services and a Community Focus. We offer a broad array of products and services which we customize to allow us to focus on building long-term relationships with our customers through high-quality, responsive and personal customer service. By focusing on the entire customer relationship, we build the trust of our customers which leads to long-term relationships and generates our organic growth. In addition, we are committed to meeting the needs of the communities that we serve. Our employees are involved in many civic and community organizations which we support through sponsorships. As a result, customers and potential customers within our market know about us and frequently interact with our employees which allows us to develop long-term customer relationships without extensive advertising.

Strategic Acquisitions. To complement our organic growth, we focus on strategic acquisitions in or around our existing markets that further our objectives. We believe there are banking institutions that continue to face credit challenges, capital constraints and liquidity issues and that lack the scale and management expertise to manage the increasing regulatory burden and will likely need to partner with an institution like ours. As we evaluate potential acquisitions, we will continue to seek acquisitions that provide meaningful financial benefits, long-term organic growth opportunities and expense reductions, without compromising our risk profile.

Utilization of Efficient and Scalable Infrastructure. We employ a systematic and calculated approach to increasing our profitability and improving our efficiencies. We continually upgrade our operating infrastructure particularly in the areas of technology, data processing, compliance and personnel. We believe that our scalable infrastructure provides us with an efficient operating platform from which to grow in the near term, and without incurring significant incremental noninterest expenses, while continuing to deliver our high-quality, responsive customer service, which will enhance our ability to grow and increase our returns.

Disciplined Focus on Risk Management. Effective risk management is a key component of our strong corporate culture. We use our strong risk management process to monitor our existing loan and investment securities portfolios, support operational decision-making and improve our ability to generate earning assets with strong credit quality. To maintain our strong credit quality, we use a comprehensive underwriting process and we seek to maintain a diversified loan portfolio and a conservative investment securities portfolio. Board-approved policies contain approval authorities, as appropriate, and are reviewed at least annually. We have a Risk Management Steering Committee comprised of executive officers who oversee new business initiatives and other activities that warrant oversight of risk and related mitigants. Internal review procedures are performed regarding anti-money laundering and consumer compliance requirements. Our Chief Risk Officer reports directly to the Chair of our Audit Committee.

### Our Competitive Strengths

We believe that we are especially well-positioned to create value for our shareholders as a result of the following competitive strengths:

Our Market. Our current market is defined as the greater Fairfield and New Haven County area. The Stamford market area includes numerous affluent suburban communities of professionals who work and commute into New York City, approximately 50 miles from our headquarters, and many small to mid-sized businesses which support these communities. Fairfield County is the wealthiest county in Connecticut, with a 2010 – 2014 median household income of \$83,163 according to estimates from the United States Census Bureau. We believe that this market has economic and competitive dynamics that are favorable to executing our growth strategy.

Experienced and Respected Management Team with a Proven and Successful Track Record. Our executive management team is comprised of seasoned professionals with significant banking experience, a history of high performance at local financial institutions and success in identifying, acquiring and integrating financial institutions. Our senior management team includes Christopher R. Gruseke, Chief Executive Officer (one year with us), Heidi S. DeWyngaert, Executive Vice President, Chief Lending Officer (eleven years with us), Ernest J. Verrico, Sr., Executive Vice President, Chief Financial Officer (six years with us), retiring January 31, 2017, Christine A. Chivily, Executive Vice President, Chief Credit Officer (three years with us), and Michele Johnson, Senior Vice President, Chief Risk Officer (seven years with us).

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**Dedicated Board of Directors with Strong Community Involvement.** Our board of directors is comprised of a group of local business leaders who understand the need for strong community banks that focus on serving the financial needs of their customers. One of our directors, Frederick R. Afragola, was instrumental in our organization and growth. Mr. Afragola was the Chief Executive Officer and President of Bankwell from its opening in 2002 until his retirement in 2008 and played an integral role in building our foundation and guiding our growth. The interests of our executive management team and directors are aligned with those of our shareholders through common stock ownership. By capitalizing on the close community ties and business relationships of our executive management team and directors, we are positioned to continue taking advantage of the market opportunity present in our primary market.

**Strong Capital Position.** At December 31, 2015, we had a 9.68% tangible common equity ratio, and the Bank had a 10.84% tier 1 leverage ratio and a 12.18% tier 1 risk-based ratio. We believe that our ability to attract capital has facilitated our growth and is an integral component to the execution of our business plan.

**Scalable Operating Platform.** We provide banking technology, including remote deposit capture, internet banking and mobile banking, to provide our customers with maximum flexibility and create a scalable platform to accommodate our future growth aspirations. We believe that our advanced technology combined with responsive and personal service provides our customers with a superior banking experience.

Our principal executive office is located at 220 Elm Street, New Canaan, Connecticut 06840. Our telephone number is (203) 652-0166. Information about the Company is available on our internet website [http:// www.mybankwell.com](http://www.mybankwell.com). The information contained on our website or that can be accessed through our website does not constitute part of this prospectus and is not incorporated in any manner into this prospectus.

### The Exchange Offer

The following is a summary of the significant terms of the exchange offer. Please see “The Exchange Offer” for a more complete description of the exchange offer.

### Old Notes

\$25.5 million in aggregate principal amount of our 5.75% Subordinated notes due August 15, 2025.

### New Notes

Up to \$25.5 million in aggregate principal amount of our 5.75% Subordinated notes due August 15, 2025, which have terms that are identical in all material respects to the terms of the Old Notes, except that the New Notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights, and do not have the right to earn additional interest under circumstances relating to our registration obligations. We may redeem the New Notes, in whole or in part, on any interest payment date or at any time on or after August 15, 2020 and prior to August 15, 2025.

### Exchange Offer

We are offering to exchange the New Notes for a like principal amount of Old Notes. Subject to the terms of this exchange offer, we will exchange New Notes for all of the Old Notes that are validly tendered and not validly withdrawn prior to the expiration of this exchange offer. The New Notes will be issued in exchange for corresponding Old Notes in this exchange offer, if consummated, as soon as practicable after the expiration of this exchange offer.

### Expiration Date

This exchange offer will expire at 11:59 p.m., New York City time, on \_\_\_\_\_, 2016, unless we extend the exchange offer.

### Withdrawal Rights

You may withdraw the tender of your Old Notes at any time before the expiration date.

### Conditions to this Exchange

This exchange offer is subject to customary conditions, which we may waive. See “The Exchange Offer — Conditions.”

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### Procedures for Tendering

If you wish to accept this exchange offer and your Old Notes are registered in your name, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the Old Notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. Do not send the letter of transmittal, any Old Notes or any other required document to anyone other than the exchange agent.

If you hold Old Notes through The Depository Trust Company (“DTC”) and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will be making a number of important representations to us; please see “The Exchange Offer — Eligibility; Transferability.”

### Special Procedures for Beneficial Owners

If you are a beneficial owner of Old Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those old Notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those Old Notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your Old Notes, either make appropriate arrangements to register ownership of the Old Notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

### Guaranteed Delivery

#### Procedures

If you wish to tender your Old Notes and your Old Notes are not immediately available or you cannot deliver your Old Notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC’s Automated Tender Offer Program for transfer of book-entry interests, prior to the expiration date, you must tender your Old Notes according to the guaranteed delivery procedures set forth in this prospectus under “The Exchange Offer — Guaranteed Delivery Procedures.”

#### Certain U.S. Federal Income Tax Consequences

The exchange of Old Notes for New Notes in the exchange offer generally should not constitute a taxable event for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Consequences.” You should consult your own tax advisor as to the tax consequences of the exchange.

#### Registration Rights

We have undertaken the exchange offer under the terms of the registration rights agreement that we entered into with the initial holders of the Old Notes at the time of issuance, which we refer to in this prospectus as the registration rights agreement. The exchange offer is intended to satisfy your rights under the

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registration rights agreement. After the exchange offer is completed, we will have no further obligations, except under limited circumstances, to provide any exchange or registration rights with respect to the Old Notes. See “The Exchange Offer.”

Transferability

Under existing interpretations of the Securities Act by the staff of the SEC contained in several no-action letters issued to third parties, we believe that the New Notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- you are acquiring the New Notes in the ordinary course of your business;
- you are not participating or engaged in, do not intend to participate or engage in, and have no arrangement or understanding with any person to participate in, the distribution of the New Notes issued to you;
- you are not an “affiliate” of ours within the meaning of Rule 405 under the Securities Act; and
- you are not acting on behalf of any person who could not truthfully make these statements.

Our belief that transfers of New Notes would be permitted without registration or prospectus delivery under the conditions described above is based on interpretations by the staff of the SEC given to other, unrelated issuers in similar exchange offers. The staff of the SEC has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the staff of the SEC would make a similar interpretation with respect to our exchange offer.

If our belief is not accurate and you transfer a New Note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from such requirements, you may incur liability under the Securities Act. We do not and will not assume, or indemnify you against, such liability.

Each broker-dealer that receives New Notes for its own account under the exchange offer in exchange for Old Notes that were acquired by the broker-dealer as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the New Notes. See “The Exchange Offer — Eligibility; Transferability” and “Plan for Tendering.”

Consequences of Failure to Exchange Old Notes

Any Old Notes that are not exchanged in the exchange offer will remain subject to the restrictions on transfer, and you will not be able to offer or sell the Old Notes except under an exemption from the requirements of the Securities Act or unless the Old Notes are registered under the Securities Act. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the Old Notes under the U.S. federal securities laws. See “The Exchange Offer”.

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### Use of Proceeds

We will not receive any proceeds from the exchange of Old Notes for New Notes as a result of the exchange offer. We will pay all expenses incident to the exchange offer.

### Exchange Agent

Computershare Trust Company, N.A. is serving as the exchange agent for this exchange offer. See “The Exchange Offer — Exchange Agent” for the address and telephone number of the exchange agent.

### Risk Factors

You should carefully consider the information set forth in the section entitled “Risk Factors” beginning on page 8 and all other information contained in or incorporated by reference in this prospectus before deciding to participate in the exchange offer.

### Summary of the New Notes

The terms of the New Notes are identical in all material respects to the terms of the Old Notes, except that the New Notes are registered under the Securities Act and are generally not subject to transfer restrictions, are not entitled to registration rights and do not have the right to earn additional interest under circumstances related to our registration obligations. The New Notes will evidence the same debt as the Old Notes and will be governed by the same purchase agreement under which the Old Notes were issued. The summary below describes the principal terms of the New Notes. Please see “Description of the Notes” for further information regarding the New Notes. References in this prospectus to the “notes” include both the Old Notes and the New Notes unless otherwise specified or the context otherwise requires.

### Issuer

Bankwell Financial Group, Inc.

### Securities

Up to \$25.5 million in aggregate principal amount of 5.75% Subordinated notes due August 15, 2025.

### Maturity

August 15, 2025, unless previously redeemed.

### Interest and Interest Payment

#### Dates

Interest on the New Notes will accrue from and including August 19, 2015, or from the most recent date to which interest has been paid or provided for on the notes, to, but excluding, August 15, 2025, unless previously redeemed. The New Notes will bear interest at an annual rate of 5.75%, payable quarterly in arrears on each February 15, May 15, August 15 and November 15 of each year, beginning on November 15, 2015 and ending on August 15, 2025.

#### Record Dates

We will make each interest payment to the holders of record of the New Notes at the close of business on the immediately preceding February 1 with respect to any interest payment date on February 15, the immediately preceding May 1 with respect to any interest payment date on May 15, the immediately preceding August 1 with respect to any interest payment date on August 15 and the immediately preceding November 1 with respect to any interest payment date November 15.

### Subordination

The New Notes will be subordinated unsecured obligations of ours and will be subordinated in right of payment to all of our senior indebtedness. See “Description of the Notes — Subordination.”

### Redemption

We may redeem the New Notes, in whole or in part, on any interest payment date or at any time on or after August 15, 2020 and prior to August 15, 2025, but in all cases in a principal amount with integral multiples of \$1,000, on any interest payment date; or (b) in

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whole, at any time, upon the occurrence of a Tier 2 Capital Event or a Tax Event as defined in the New Notes, or if the Company is required to register as an investment company pursuant to the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.). See “Description of the New Notes — Redemption Upon Special Events.”

The notes are not redeemable at the option of the holders.

**Form and Denomination**

The New Notes will be issued only in fully registered form without interest coupons, in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. Unless otherwise required for institutional accredited investors, the New Notes will be evidenced by a global note deposited with the trustee for the New Notes, as custodian for DTC, and transfers of beneficial interests will be facilitated only through records maintained by DTC and its participants.

**Basic Covenants**

The purchase agreement contains no covenants or restrictions restricting the incurrence of indebtedness or other obligations by us or by our subsidiaries. The purchase agreement contains no financial covenants requiring us to achieve or maintain any minimum financial results relating to our financial position or results of operations or meet or exceed any financial ratios as a general matter or in order to incur additional indebtedness or obligations or to maintain any reserves. Moreover, neither the purchase agreement nor the New Notes contain any covenants prohibiting us from, or limiting our right to, incur additional indebtedness or obligations, to grant liens on our assets to secure our indebtedness or other obligations that are senior in right of payment to the New Notes, to repurchase our stock or other securities, including any of the New Notes, or to pay dividends or make other distributions to our shareholders (except, in the case of dividends or other distributions on junior securities, upon our failure to timely pay the principal of or interest on the New Notes, when the same becomes due and payable).

**No Public Market**

The New Notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the New Notes on any national securities exchange. A liquid or active trading market for the New Notes may not develop. If an active trading market for the New Notes does not develop, the market price and liquidity of the New Notes may be adversely affected. See “Risk Factors — Risks Related to the Exchange Offer”. There may be no active market for the New Notes.”

**Governing Law**

The New Notes are governed by Connecticut law.

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### RISK FACTORS

You should carefully consider the risk factors and other information included or incorporated by reference in this prospectus in connection with the exchange offer. In particular, you should carefully consider, among other things, the matters discussed below and under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. This prospectus also contains forward-looking statements that involve risks and uncertainties. See “Forward-Looking Statements.” Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus and the documents incorporated by reference herein.

#### Risks Related to the Exchange Offer

If you do not properly tender your Old Notes, you will continue to hold unregistered Old Notes and your ability to transfer Old Notes will be adversely affected.

We will only issue New Notes in exchange for Old Notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the Old Notes and you should carefully follow the instructions on how to tender your Old Notes. Neither we nor the exchange agent is required to tell you of any defects or irregularities with respect to your tender of Old Notes. Please see “The Exchange Offer— Procedures for Tendering” and “Description of the Notes.”

If you do not exchange your Old Notes for New Notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your Old Notes described in the legend on the certificates for your Old Notes. In general, you may only offer or sell the Old Notes if they are registered under the Securities Act and applicable state securities laws, or offer and sell under an exemption from these requirements. We do not plan to register any sale of the Old Notes under the Securities Act. For further information regarding the consequences of failing to exchange your Old Notes in the exchange offer, please read see “The Exchange Offer — Consequences of Failure to Exchange.”

You may not receive the New Notes in the exchange offer if the exchange offer procedures are not properly followed. We will issue New Notes in exchange for your Old Notes only if you properly tender the Old Notes before expiration of the exchange offer. Neither we nor the exchange agent are under any duty to give notification of defects or irregularities with respect to the tenders of the Old Notes for exchange. If you are the beneficial holder of Old Notes that are held through your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such notes in the exchange offer, you should promptly contact the person through whom your Old Notes are held and instruct that person to tender on your behalf.

Some holders who exchange their Old Notes may be deemed to be underwriters.

If you exchange your Old Notes in the exchange offer for the purpose of participating in a distribution of the New Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

#### Risks Related to the New Notes

The notes rank lower than most of our indebtedness, and our holding company structure effectively subordinates any claims against us to those of our subsidiaries’ creditors.

Although the New Notes will rank on par with the Old Notes, our obligations with respect to the notes will be unsecured and rank junior to right of payment to all of our existing and future “senior indebtedness,” as described in “Description of the Notes — Subordination.” This means that we generally cannot make any payments on the notes if we default on a payment of senior indebtedness and do not cure the default within the applicable grace period or if the senior indebtedness becomes immediately due

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because of a default and has not yet been paid in full. In addition, in the event of our bankruptcy, liquidation or dissolution, our assets would be available to pay obligations under the notes only after we have made payments on all senior indebtedness. Neither the notes nor the purchase agreement limits our ability to incur additional indebtedness, including indebtedness that ranks senior in priority of payment to the notes.

Holders of the notes should only look to our assets as the source of payment of the notes. The notes are not obligations of, or guaranteed by, our subsidiary, Bankwell Bank. In addition, because we are a holding company, our right to participate in the distribution of assets from any subsidiary, including Bankwell Bank, upon its liquidation or reorganization or otherwise (and thus the ability of holders of the notes to benefit indirectly from such distribution) is subject to the prior claims of creditors of that subsidiary (including depositors of Bankwell Bank), except to the extent that we may be recognized as a creditor of that subsidiary. In the event of any such distribution of assets of Bankwell Bank the claims of depositors and other general or subordinated creditors would be entitled to priority over the claims of holders of the notes. Accordingly, the notes will be effectively subordinated to all existing and future liabilities of our subsidiaries, including Bankwell Bank. There is no restriction on the ability of Bankwell Bank to incur additional indebtedness or other liabilities.

We are a holding company and are dependent on dividends from our subsidiary, Bankwell Bank; banking laws and regulations could limit our access to funds from our subsidiary bank with the result that we may not have access to sufficient cash to make payments on the New Notes.

As a holding company, our principal source of funds to service our debt, including the New Notes, is dividends from Bankwell Bank. Bankwell Bank is legally distinct from us and has no obligation to make funds available to us for payments of principal of or interest on the New Notes.

Additionally, federal and state banking laws and regulations limit dividends from Bankwell Bank to us. Generally, banks are prohibited from paying dividends when doing so would cause them to fall below regulatory minimum capital levels. Connecticut banks generally may pay dividends only from net retained earnings from the last two fiscal years and the current year. In addition, federal bank regulatory agencies have the authority to prohibit Bankwell Bank from engaging in unsafe or unsound practices in conducting its business. The payment of dividends or other transfers of funds to us, depending on the financial condition of Bankwell Bank, could be deemed an unsafe or unsound practice.

Accordingly, we can provide no assurance that we will receive dividends or other distributions from Bankwell Bank in an amount sufficient to pay the principal of or interest on the New Notes.

The notes are subject to limited rights of acceleration.

Payment of principal of the New Notes may be accelerated only in the case of certain bankruptcy-related events with respect to us. Thus, you have no right to accelerate the payment of principal of the New Notes if we fail to pay principal of or interest on the New Notes or if we fail in the performance of any of our other obligations under the New Notes. See "Description of the New Notes."

The limited covenants relating to the notes do not protect you.

The covenants in the New Notes are limited. In addition, the New Notes do not limit our or Bankwell Bank's ability to issue additional subordinated notes or to incur additional debt, including senior indebtedness. The New Notes do not contain any financial ratios or specified levels of liquidity to which we must adhere. As a result, they do not protect you in the event of an adverse change in our financial condition or results of operations.

There may be no active market for the New Notes.

The New Notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the New Notes on any national securities exchange. A liquid or active trading market for the New Notes may not develop. If an active trading market for the New Notes does not develop, the market price and liquidity of the New Notes may be adversely affected. If the New Notes are traded, they



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may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our performance and other factors. Accordingly, we cannot assure you that you will be able to sell any New Notes that you receive in exchange for your Old Notes or the prices, if any, at which holders may be able to sell their New Notes.

Our indebtedness could adversely affect our financial results and prevent us from fulfilling our obligations under the subordinated notes.

In addition to our currently outstanding indebtedness, we may be able to borrow substantial additional indebtedness in the future. If new indebtedness is incurred in addition to our current debt levels, the related risks that we now face could increase.

Our indebtedness, including the indebtedness we may incur in the future, could have important consequences for the holders of the New Notes, including:

- limiting our ability to satisfy our obligations with respect to the New Notes;
- increasing our vulnerability to general adverse economic industry conditions;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements;
- requiring a substantial portion of our cash flow from operations for the payment of principal of and interest on our indebtedness and thereby reducing our ability to use our cash flow to fund working capital, capital expenditures and general corporate requirements;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry; and
- putting us at a disadvantage compared to competitors with less indebtedness.

Our business operations may not generate the cash needed to service our indebtedness.

Our ability to make payments on our indebtedness, including the New Notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to pay the principal of or interest on our indebtedness, including the New Notes, or to fund our other liquidity needs.

Changes in our credit rating could adversely affect the market price or liquidity of the New Notes.

Credit rating agencies continually revise their ratings for the companies that they follow, including us. Such ratings are based on a number of factors, including financial strength, as well as factors not entirely within our control, such as conditions affecting the financial services industry generally. In addition, credit ratings agencies have themselves been subject to scrutiny arising from the financial crisis that began in 2008 and there is no assurance that credit rating agencies will not make or be required to make substantial changes to their ratings policies or practices or that such changes would not affect ratings of our securities, including the Old Notes and the New Notes. A negative change in our ratings could have an adverse effect on the price of the notes that may remain outstanding. More generally, a negative change in our ratings could increase our borrowing costs and limit our access to the capital markets. We cannot be sure that credit rating agencies will maintain their initial ratings on the issue.

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## SELECTED FINANCIAL DATA

The following table sets forth selected consolidated financial data as of the dates and for the periods presented. The selected consolidated statement of financial condition data as of December 31, 2015 and 2014 and the selected consolidated statement of income data for the years ended December 31, 2015, 2014 and 2013 have been derived mainly from our audited consolidated financial statements.

The selected historical consolidated financial data as of any date and for any period are not necessarily indicative of the results that may be achieved as of any future date or for any future period.

The historical results presented below are not necessarily indicative of financial results to be achieved in future periods, and the results for the three months ended March 31, 2016 are not necessarily indicative of results to be expected for the full year 2016 or for any other period. You should read this information together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, incorporated by reference herein.

	At or for the Periods Ended March 31,		At or For the Years Ended December 31,				
(Dollars in thousands, except per share data)	2016	2015	2015	2014	2013	2012	2011
Statements of Income:							
Interest income	\$ 14,004	\$ 11,273	\$ 50,754	\$ 35,589	\$ 28,092	\$ 24,397	\$ 20,587
Interest expense	2,606	1,379	7,966	3,929	2,765	3,192	2,870
Net interest income	11,398	9,894	42,788	31,660	25,327	21,205	17,717
Provision for loan losses	646	733	3,230	2,152	585	1,821	1,049
Net interest income after provision for loan losses	10,752	9,161	39,558	29,508	24,742	19,384	16,668
Noninterest income	672	599	3,484	3,041	4,723	345	1,134
Noninterest expense	7,080	6,972	29,171	25,812	22,120	17,858	14,601
Income before income tax	4,344	2,788	13,871	6,737	7,345	1,871	3,201
Income tax expense	1,353	915	4,841	2,169	2,184	657	997
Net income	2,991	1,873	9,030	4,568	5,161	1,214	2,204
Net income attributable to common	\$ 2,991	\$ 1,846	\$ 8,905	\$ 4,458	\$ 5,050	\$ 1,082	\$ 1,998

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shareholders

Per Share  
Data:

Basic  
earnings per  
share

\$ 0.40      \$ 0.26      \$ 1.23      \$ 0.78      \$ 1.46      \$ 0.39      \$ 0.72

Diluted  
earnings per  
share

0.40      0.26      1.21      0.78      1.44      0.38      0.71

Book value  
per share  
(end of  
period)(a)

18.21      17.10      17.87      16.84      15.58      14.50      13.85

Tangible  
book value  
per share  
(end of  
period)(a)

17.76      16.62      17.43      16.35      15.46      14.50      13.85

Shares  
outstanding  
(end of  
period)(a)

7,392,368      7,042,290      7,372,968      7,019,620      3,754,253      2,797,200      2,758,200

Weighted  
average  
shares  
outstanding –  
basic

7,380,217      7,028,499      7,071,550      5,577,942      3,395,779      2,767,850      2,757,000

Weighted  
average  
shares  
outstanding –  
diluted

7,431,747      7,056,141      7,140,558      5,605,512      3,451,393      2,864,700      2,811,000

Performance  
Ratios:

Return on  
average  
assets(b)

0.89%      0.70%      0.75%      0.52%      0.77%      0.22%      0.50%

Return on  
average  
common  
shareholders'  
equity

9.01%      5.72%      6.67%      5.13%      9.68%      2.73%      6.70%

Return on  
average  
shareholders'  
equity(b)

9.01%      5.81%      6.76%      4.66%      8.17%      2.40%      5.03%

Average

9.83%      12.11%      11.08%      11.14%      9.32%      9.34%      10.01%

shareholders'  
equity to  
average  
assets

Net interest  
margin

3.54%

3.89%

3.77%

3.84%

3.94%

4.11%

4.27%

Efficiency  
ratio

57.72%

66.02%

62.68%

69.09%

75.71%

82.76%

78.50%

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	At or for the Periods Ended March 31,		At or For the Years Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(Dollars in thousands, except per share data)							
Asset Quality Ratios:							
Total past due loans to total loans(c)	0.37%	0.70%	0.51%	0.86%	0.73%	0.75%	1.01%
Nonperforming loans to total loans(c)	0.28%	0.25%	0.33%	0.36%	0.16%	0.75%	1.01%
Nonperforming assets to total assets(d)	0.30%	0.30%	0.38%	0.39%	0.23%	0.81%	0.78%
Allowance for loan losses to nonperforming loans	435.84%	473.11%	373.76%				