

Carrazza Michael A.
Form 4
February 07, 2018

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 *
Carrazza Michael A.

2. Issuer Name and Ticker or Trading Symbol
PATRIOT NATIONAL BANCORP INC [PNBK]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
CEO & Chairman of the Board

(Last) (First) (Middle)
C/O PATRIOT NATIONAL BANCORP, INC., 900 BEDFORD STREET

3. Date of Earliest Transaction (Month/Day/Year)
01/04/2018

(Street)
STAMFORD, CT 06901

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 01/04/2018 | | J | 1,630 ⁽¹⁾ A \$ 0 | 7,330 | I | Solaia Capital Management Profit Sharing Plan FBO Michael A. Carrazza |
| Common Stock | 01/04/2018 | | J | 9,781 ⁽²⁾ A \$ 0 | 11,231 | D | |
| | 01/12/2018 | | A | A | 22,431 | D | |

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| | | | | | | | | | | |
|--------------|------------|--|---|----------------|----|-------|-----------|---|--|--------------------------|
| Common Stock | | | | 11,200 (3) | \$ | | | | | |
| | | | | | | 17.85 | | | | |
| Common Stock | 01/04/2018 | | J | 840,000 (4) | D | \$ 0 | 2,195,000 | I | | By PNBK Holdings LLC (4) |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Carrazza Michael A. C/O PATRIOT NATIONAL BANCORP, INC. 900 BEDFORD STREET STAMFORD, CT 06901 | X | X | CEO & Chairman of the Board | |

Signatures

/s/ Michael A. Carrazza 02/07/2018

**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) On January 4, 2018, PNBK Holdings LLC ("Holdings") conducted an in-kind distribution (the "In-Kind Distribution") of shares of restricted common stock of the Issuer to shareholders of Holdings. Solaia Capital Management Profit Sharing Plan FBO Michael A. Carrazza received 1,630 shares of common stock in the In-Kind Distribution.

(2) On January 4, 2018, the Reporting Person received 9,781 shares of common stock in the In-Kind Distribution.

(3) On January 12, 2018, the Reporting Person was granted 11,200 shares of restricted common stock of the Issuer, which will vest quarterly in equal installments over a four-year period commencing from January 1, 2018, under the Issuer's 2012 Stock Plan, as amended. As of the date hereof, the Reporting Person directly owned a total of 22,431 shares of common stock of the Issuer.

(4) On January 4, 2018, Holdings distributed an aggregate number of 840,000 shares of restricted common stock of the Issuer in the In-Kind Distribution. The Reporting Person is the managing member of PNBK Sponsor LLC, which is the managing member of Holdings; therefore, the Reporting Person may be deemed to indirectly beneficially own the shares directly owned by Holdings. The number of shares reported hereunder does not include 325,000 shares owned by Holdings with respect to which Fabrizio Bentivoglio has sole voting and dispositive power.

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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