

Bankwell Financial Group, Inc.
Form S-4
June 26, 2014

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As filed with the Securities and Exchange Commission on June 26, 2014
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

(State or other jurisdiction of
incorporation or organization)

6022

(Primary Standard Industrial
Classification
Code Number)

20-8251355

(I.R.S. Employer
Identification No.)

220 Elm Street
New Canaan, Connecticut 06840
(203) 652-6300
(Name, address and telephone of 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) 652-6300
(Name, address, including zip code and telephone number, including area code, of agent for service)

with copies to:

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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

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 of 1933, as amended, 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 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. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Common Stock, no par value per share	510,305	\$ 8,906,046	\$ 1,147.10

(1)

- Represents the maximum number of shares of common stock of Bankwell Financial Group, Inc. issuable upon the completion of the merger described herein.

(2)

- Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(f)(2) and (f)(3) of the Securities Act, the proposed maximum aggregate offering price of the registrant's common stock was computed by (a) multiplying (i) the book value as of March 31, 2014, of the common stock of Quinncipiac Bank & Trust Company to be exchanged or cancelled in connection with the merger, which equaled \$8.59, by (ii) 1,215,013, representing the maximum number of shares of Quinncipiac Bank & Trust Company common stock expected to be exchanged or cancelled in connection with the merger, and (b) from the total (\$10,436,961) subtracting \$1,530,915, representing the estimated amount of cash to be paid to the shareholders of Quinncipiac Bank & Trust Company.

(3)

- Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$128.80 per \$1,000,000 of the proposed maximum aggregate offering price.

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 which specifically states that the Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Bankwell Financial Group, Inc. may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY — SUBJECT TO COMPLETION — DATED _____, 2014

[QB&T COMPANY LOGO]

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

_____, 2014

Dear Shareholders:

On March 31, 2014, the boards of directors of Bankwell Financial Group, Inc., or BWFG or Bankwell, and Quinncipiac Bank & Trust Company, or QBT, agreed to a strategic business combination in which QBT will merge with and into Bankwell Bank, a Connecticut chartered bank and wholly owned subsidiary of BWFG, referred to herein as the merger. Bankwell Bank will be the survivor of the merger. Under the terms and conditions of the merger, the shareholders of QBT, as of the record date, will be able to elect to receive either (i) \$12.00 in cash, (ii) 0.56 shares of BWFG common stock for each share of QBT common stock, subject to proration provisions described in this proxy statement/prospectus, whereby approximately 75% of QBT shares will be exchanged for stock and approximately 25% for cash, or (iii) a combination of cash and BWFG common stock. The value of the stock consideration will depend on the market price of BWFG common stock on the effective date of the merger.

This proxy statement/prospectus is being sent to you to notify you of and invite you to the special meeting of QBT shareholders being held to consider the Agreement and Plan of Merger, dated as of March 31, 2014, referred to herein as the merger agreement, that QBT has entered into with BWFG. At the special meeting, you will be asked to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger. You will also be asked to approve the adjournment of the special meeting, if necessary, in order to solicit additional proxies in favor of the merger agreement and the transactions contemplated by the merger agreement, including the merger.

The special meeting of QBT shareholders will be held at the [_____], Connecticut _____ on _____, 2014, at _____ am/p.m., local time.

The merger cannot be completed unless, among other things, the holders of at least two-thirds of the shares of QBT common stock outstanding and entitled to vote approve the merger agreement. The board of directors of QBT unanimously approved the merger agreement and determined that the merger is fair and in the best interests of QBT and its shareholders, and accordingly unanimously recommends that shareholders vote “FOR” approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and “FOR” the approval of the adjournment of the special meeting, if necessary, in order to solicit additional proxies in favor of the approval of the merger agreement and the transactions contemplated thereby, including the merger.

The attached proxy statement/prospectus, which serves as the proxy statement for the special meeting of the shareholders of QBT and as the prospectus for the shares of BWFG common stock to be issued in the merger, includes detailed information about the special meeting, the merger, and the documents related to the merger. We urge you to read this entire document carefully, including the discussion of the risks related to the merger and owning BWFG common stock after the merger in the section titled “Risk Factors” beginning on page 20. You can also obtain information about BWFG from documents that have been filed with the Securities and Exchange Commission that are incorporated in the proxy statement/prospectus by reference.

BWFG’s common stock is traded on the NASDAQ Global Market under the symbol “BWFG.” No established trading market exists for QBT common stock. On _____, 2014, the last practicable trading day prior to the printing of the attached proxy statement/prospectus, the last sales price of BWFG common stock was \$_____ per share.

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Your vote is important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card as soon as possible to make sure your shares are represented at the special meeting. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" approval of the merger agreement and "FOR" the approval of the adjournment of the special meeting. The failure to vote by submitting your proxy or attending the special meeting and voting in person will have the same effect as a vote against the approval of the merger agreement.

QBT's board of directors unanimously recommends that shareholders vote "FOR" the approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and "FOR" the approval of the adjournment of the special meeting, if necessary, in order to solicit additional proxies in favor of the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Sincerely,

Brian P. McArdle

Chairman of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of the securities to be issued in the merger or determined if the attached proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The shares of BWFG common stock to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by any federal or state governmental agency.

This document is dated _____, 2014, and is first being mailed to QBT shareholders on or about _____, 2014.

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[QB&T LOGO]

2704 Dixwell Avenue

Hamden, Connecticut 06518

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON _____, 2014

A special meeting of shareholders of QBT will be held at the [_____], _____, Connecticut _____ on _____, 2014, at ____ a.m./p.m., local time for the following purposes:

1.

- to consider and vote on a proposal to approve the Agreement and Plan of Merger by and between Quinnipiac Bank & Trust Company (QBT) and Bankwell Financial Group, Inc. (BWFG or Bankwell), dated March 31, 2014, a copy of which is attached as Appendix A to the accompanying proxy statement/prospectus, and the transactions contemplated thereby; and

2.

- to consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger agreement.

The proposed merger of QBT with and into Bankwell Bank is more fully described in the attached document, which you should read carefully and in its entirety before voting.

The board of directors of QBT has established the close of business on _____, 2014, as the record date for the special meeting. Only record holders of QBT common stock as of the close of business on that date will be entitled to notice of and to vote at the special meeting or any adjournment or postponement of that meeting. The affirmative vote of holders of at least two-thirds of the shares of QBT common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement.

If you hold QBT common stock on the record date, you will have the right to dissent from the merger and obtain payment in cash for the fair value of your QBT shares under Sections 33-855 to 33-872 of the Connecticut Business Corporation Act, or the CBCA, a copy of which is attached as Appendix B to the accompanying proxy statement/prospectus.

It is very important that all shares of QBT common stock be represented at the special meeting. Whether or not you plan to attend the special meeting, please complete, date and sign the enclosed proxy card and return it as soon as possible in the enclosed postage-paid envelope. Voting by proxy will not prevent you from voting in person at the special meeting, but will assure that your vote is counted if you are unable to attend. You may revoke it at any time before the meeting by giving written notice to the Secretary of QBT at the address set forth above, by subsequently filing another proxy or by attending the special meeting and voting in person. Executed proxies with respect to shares of QBT common stock with no instructions indicated on the proxy card will be voted "FOR" the approval of the merger agreement and the transactions contemplated thereby. Not returning a proxy card, or not voting in person at the special meeting or abstaining from voting will have the same effect as voting "AGAINST" the merger agreement.

By order of the Board of Directors,

Mark A. Candido

President and Chief Executive Officer

Hamden, Connecticut

_____, 2014

Your vote is important. Please complete, sign, date and return your proxy card.

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