

PATRIOT NATIONAL BANCORP INC
Form SC 13D/A
February 07, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Patriot National Bancorp, Inc.

(Name of Issuer)

Common Stock, par value \$0.01

(Title of Class of Securities)

70336F203

(CUSIP Number)

Richard A. Krantz, Esq.

Robinson & Cole LLP

666 Third Avenue, 20th Floor

New York, NY 10017

(212) 451-2962

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 4, 2018

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to *the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No **70336F203** Page 2 of 7

Names of Reporting Persons.

I.R.S. Identification Nos. of
above persons (entities only).

(1)

**PNBK Holdings LLC; I.R.S.
Identification No.: 27-1503906**
Check the Appropriate Box if a
Member of a Group (See
Instructions)

(2)

(a) (b)

SEC Use Only

(3)

Source of Funds (See
Instructions)

(4)

WC
Check if Disclosure of Legal
Proceedings Is Required
Pursuant to Items 2(d) or 2(e)

(5)

Citizenship or Place of
Organization

(6)

Delaware
Sole Voting Power

Number of (7)

Shares **2,195,000 ***
(8) Shared Voting Power

Beneficially

Owned by **0**
Each Sole Dispositive Power

Reporting (9)

Person **2,195,000 ***
Shared Dispositive Power

With (10)

0

Aggregate Amount Beneficially
Owned by Each Reporting
Person

(11)

2,195,000 *

Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions)

(12)

Percent of Class Represented by
Amount in Row (11)

(13)

56.34% **

Type of Reporting Person (See
Instructions)

(14)

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** The voting and dispositive power over 325,000 shares of the 2,520,000 shares owned by PNBK Holdings LLC (“Holdings”) have been assigned by Holdings, PNBK Sponsor LLC and Michael A. Carrazza to an individual pursuant to that certain Voting and Disposition Agreement, dated as of April 8, 2015, by and among the parties (filed as an exhibit to Amendment No. 1 to Schedule 13D filed with the SEC on April 9, 2015). The Reporting Person expressly disclaims beneficial ownership of such securities, however Holdings remains the registered holder of such 325,000 shares and it retains the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, such 325,000 shares.*

*** Calculated based on 3,895,720 shares of Common Stock of Patriot National Bancorp, Inc. (the “Issuer”) outstanding as of November 6, 2017, as reported in the Issuer’s Quarterly Report on Form 10-Q filed with the SEC on*

November 9, 2017.

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Names of Reporting Persons.

I.R.S. Identification Nos. of
above persons (entities only).

(1)

**PNBK Sponsor LLC; I.R.S.
Identification No.: 27-1503852**
Check the Appropriate Box if a
Member of a Group (See
Instructions)

(2)

(a) (b)

SEC Use Only

(3)

Source of Funds (See
Instructions)

(4)

AF
Check if Disclosure of Legal
Proceedings Is Required
Pursuant to Items 2(d) or 2(e)

(5)

Citizenship or Place of
Organization

(6)

Delaware
Sole Voting Power

Number of (7)

Shares **815**
(8) Shared Voting Power

Beneficially

Owned by **2,195,000 ***
Each Sole Dispositive Power

Reporting (9)

Person **815**
Shared Dispositive Power

With (10)

2,195,000 *
Aggregate Amount Beneficially
Owned by Each Reporting
Person

(11)

2,195,815 *
Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions)

(12)

Percent of Class Represented by
Amount in Row (11)

(13)

56.36%**
Type of Reporting Person (See
Instructions)

(14)

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** This number does not include 325,000 shares owned by Holdings with respect to which the voting and dispositive power has been assigned to an individual. The Reporting Person expressly disclaims beneficial ownership of such securities, however Holdings remains the registered holder of such 325,000 shares and it retains the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, such 325,000 shares.*

*** Calculated based on 3,895,720 shares of Common Stock of the Issuer outstanding as of November 6, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2017.*

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Names of Reporting Persons.

(1) I.R.S. Identification Nos. of
above persons (entities only).

Michael A. Carrazza

(2) Check the Appropriate Box if a
Member of a Group (See
Instructions)

(a) (b)

(3) SEC Use Only

(4) Source of Funds (See
Instructions)

(5) **AF**
Check if Disclosure of Legal
Proceedings Is Required
Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of
Organization

United States

Sole Voting Power

Number of (7)

29,761*

Shares (8) Shared Voting Power

Beneficially

Owned by **2,195,000****
Each Sole Dispositive Power

Reporting (9)

Person **29,761***
Shared Dispositive Power

With (10)

2,195,000**
Aggregate Amount Beneficially
Owned by Each Reporting
Person

(11)

2,224,761**
Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions)

(12)

Percent of Class Represented by
Amount in Row (11)

(13)

57.11%***
Type of Reporting Person (See
Instructions)

(14)

IN

** This number includes 22,431 shares of Common Stock owned directly by the Reporting Person, and 7,330 shares of Common Stock owned indirectly by the Reporting Person through Solaia Capital Management Profit Sharing Plan FBO Michael A. Carrazza ("Solaia Capital").*

*** This number does not include 325,000 shares owned by Holdings with respect to which the voting and dispositive power has been assigned to an individual. The Reporting Person expressly disclaims beneficial ownership of such securities, however Holdings remains the registered holder of such 325,000 shares and it retains the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, such 325,000 shares.*

**** Calculated based on 3,895,720 shares of Common Stock of the Issuer outstanding as of November 6, 2017, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on November 9, 2017.*

This statement, dated February 7, 2018, constitutes Amendment No. 2 to the Schedule 13D, dated October 15, 2010 (the “Schedule”), regarding the reporting persons’ ownership of certain securities of Patriot National Bancorp, Inc. (the “Issuer”). All capitalized terms used herein and otherwise undefined shall have the meanings ascribed in the Schedule.

Item 5. Interest in Securities of the Issuer

As a result of certain relationships, each of the Reporting Persons may be deemed to directly and/or indirectly beneficially own 2,195,000 shares of Common Stock, representing in the aggregate approximately 56.34% of the issued and outstanding shares of Common Stock, based upon the disclosure in Issuer’s most recent Quarterly

- (a) Report on Form 10-Q for the period ended September 30, 2017, filed on November 9, 2017 that there were 3,895,720 shares of Common Stock issued and outstanding as of November 6, 2017. In addition, as of the date hereof, Sponsor also directly owns 815 shares of Common Stock; and Carrazza also directly owns 22,431 shares of Common Stock and indirectly owns 7,330 shares of Common Stock through Solaia Capital.

Due to their relationship with each another, the Reporting Persons may be deemed to constitute a “group” under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Act”), with respect to their beneficial ownership of the shares of Common Stock. The Reporting Persons, however, expressly disclaim such status and declare that the filing of this Schedule 13D is not and should not be deemed an admission that any Reporting Person, for purposes of Section 13(d)(3) of the Act or otherwise, is the beneficial owner of the shares of Common Stock held by any other Reporting Person.

- (c) Other than as reported in this Schedule 13D, none of the Reporting Persons has effected any transactions involving the Common Stock in the 60 days prior to filing this Schedule 13D.

- (d) No other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock.

- (e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Effective on January 4, 2018, Holdings conducted an in-kind distribution (the “In-Kind Distribution”) of 840,000 shares of Common Stock of the Issuer to shareholders of Holdings. Sponsor, Carrazza and Solaia Capital received 815 shares, 9,781 shares and 1,630 shares of Common Stock in the In-Kind Distribution, respectively.

Effective on January 11, 2018, Carrazza was granted 11,200 shares of 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.

Other than as reported in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such Reporting Persons and any person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

None.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 7, 2018 **PNBK Holdings LLC**

PNBK Sponsor LLC

By:
Its Managing Member

By: /s/ Michael A. Carrazza
Name: Michael A. Carrazza
Title: Managing Member

PNBK SPONSOR LLC

By: /s/ Michael A. Carrazza
Name: Michael A. Carrazza
Title: Managing Member

/s/ Michael A. Carrazza
Michael A. Carrazza