

PATRIOT NATIONAL BANCORP INC
 Form 4
 September 23, 2005

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 *
 HOWELL CHARLES F

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 09/21/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & Vice Chairman

C/O PATRIOT NATIONAL BANK, 900 BEDFORD STREET
 (Street)

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

STAMFORD, CT 06901

(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) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | | | | | | 25,000 | D |
| Common Stock | 09/21/2005 | | P | 12,420 | A | \$ 17 37,420 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Share Rights | \$ 0 | | | | | (1) | 12/31/2004 | Common Stock | 6,779 |
| Restricted Share Rights | \$ 0 | | | | | (1) | 12/31/2005 | Common Stock | 5,792 |
| Restricted Share Rights | \$ 0 | | | | | (1) | 12/31/2006 | Common Stock | 5,182 |
| Restricted Share Rights | \$ 0 | | | | | (1) | 12/31/2007 | Common Stock | 4,537 |
| Stock Appreciation Rights | \$ 7.08 | | | | | 12/31/2004 | 12/31/2010 | Common Stock | 10,000 |
| Stock Appreciation Rights | \$ 8.28 | | | | | 12/31/2002 | 12/31/2011 | Common Stock | 10,000 |
| Stock Appreciation Rights | \$ 9.84 | | | | | 12/31/2003 | 12/31/2012 | Common Stock | 10,000 |
| Stock Appreciation Rights | \$ 11.9 | | | | | 12/31/2004 | 12/31/2013 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOWELL CHARLES F C/O PATRIOT NATIONAL BANK 900 BEDFORD STREET STAMFORD, CT 06901 | X | | President & Vice Chairman | |

Signatures

Charles F. Howell by William W. Bouton III,
POA

09/21/2005

__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).

No Restricted Shares were available for grant under restricted stock program at 12/31/00 - 03. Of the 6,779 restricted share rights granted 12/31/00, 1,694 vested and were exchanged for cash on each of 12/31/01, 12/31/02 and 12/31/03 1,695 vested and were paid in cash 12/31/04. Of the 5,797 restricted share rights granted 12/31/01, 1,449 vested and were exchanged for cash on each of 12/31/02, 12/31/03 and 12/31/04, and 1,450 will vest on 12/31/05. Of the 5,182 restricted shares rights granted 12/31/02, 1,251 vested and were exchanged for cash on each of 12/31/03 and 12/31/04 and 1,385 will vest on 12/31/05 and 1,295 will vest 12/31/06. Of the 4,537 restricted share rights granted on 12/31/03 1,134 vested and were exchanged for cash on 12/31/04 and 1,154 will vest on each of 12/31/05, 12/31/06 and 12/31/07.

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.