

SI Financial Group, Inc.
Form SC 13G/A
February 17, 2015

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)

SI Financial Group, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

78425V104
(CUSIP Number)

December 31, 2014
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* 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 in 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. 78425V104

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Capital LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER

0

BENEFICIALLY OWNED BY 6 SHARED VOTING POWER

887,051

EACH REPORTING 7 SOLE DISPOSITIVE POWER

0

PERSON WITH 8 SHARED DISPOSITIVE POWER

887,051

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

887,051

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.9% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

(1) Based on 12,783,122 shares of common stock outstanding as of November 3, 2014, as the Issuer reported in its Form 10-Q filed with the SEC on November 6, 2014.

CUSIP No. 78425V104

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Emanuel J. Friedman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY

887,051

EACH 7 SOLE DISPOSITIVE POWER
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER
WITH

887,051

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

887,051

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.9% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) Based on 12,783,122 shares of common stock outstanding as of November 3, 2014, as the Issuer reported in its Form 10-Q filed with the SEC on November 6, 2014.

CUSIP No. 78425V104

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Financial Services Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x

GROUP (SEE INSTRUCTIONS) (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY

887,051

EACH 7 SOLE DISPOSITIVE POWER
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER
WITH

887,051

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

887,051

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.9% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) Based on 12,783,122 shares of common stock outstanding as of November 3, 2014, as the Issuer reported in its Form 10-Q filed with the SEC on November 6, 2014.

CUSIP No. 78425V104

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Financial Services GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x

GROUP (SEE INSTRUCTIONS) (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY

887,051

EACH 7 SOLE DISPOSITIVE POWER
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER
WITH

887,051

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

887,051

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.9% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

(1) Based on 12,783,122 shares of common stock outstanding as of November 3, 2014, as the Issuer reported in its Form 10-Q filed with the SEC on November 6, 2014.

Item 1. (a) Name of Issuer

SI Financial Group, Inc.

Item 1. (b) Address of Issuer's Principal Executive Offices

803 Main Street
Willimantic, CT 06226

Item 2. (a) Name of Person Filing

This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons")*:

- (i) EJF Capital LLC;
- (ii) Emanuel J. Friedman;
- (iii) EJF Financial Services Fund, LP; and
- (iv) EJF Financial Services GP, LLC;

*Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them.

Item 2. (b) Address of Principal Business Office or, if None, Residence

EJF Capital LLC
2107 Wilson Boulevard
Suite 410
Arlington, VA 22201

Emanuel J. Friedman
2107 Wilson Boulevard
Suite 410
Arlington, VA 22201

EJF Financial Services Fund, LP
2107 Wilson Boulevard
Suite 410
Arlington, VA 22201

EJF Financial Services GP, LLC
2107 Wilson Boulevard
Suite 410
Arlington, VA 22201

Item 2. (c) Citizenship

See Item 4 of the attached cover pages.

Item 2. (d) Title of Class of Securities

Common Stock, \$0.01 par value ("Common Stock")

Item 2. (e) CUSIP Number

78425V104

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable.

Item 4. Ownership

(a) Amount beneficially owned:

See Item 9 of the attached cover pages.

(b) Percent of class:

See Item 11 of the attached cover pages.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Item 5 of the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

EJF Financial Services Fund, LP is the record owner of the shares of Common Stock shown on item 9 of its cover page.

EJF Financial Services GP, LLC serves as the general partner and investment manager of EJF Financial Services Fund, LP and may be deemed to share beneficial ownership of the shares of Common Stock of which EJF Financial Services Fund, LP is the record owner.

EJF Capital LLC is the sole member and manager of EJF Financial Services GP, LLC and may be deemed to share beneficial ownership of the shares of Common Stock of which EJF Financial Services GP, LLC may share beneficial ownership. Emanuel J. Friedman is the controlling member of EJF Capital LLC and may be deemed to share beneficial ownership of the shares of Common Stock over which EJF Capital LLC may share beneficial ownership.