

HOWELL CHARLES F
Form 4
December 12, 2005

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 *
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)
12/08/2005

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 12/08/2005 | | M | | | 10,000 | A | \$ 7.08 | 47,420 | D | |
| Common Stock ⁽¹⁾ | 12/08/2005 | | D | | | 10,000 | D | \$ 21.01 | 37,420 | D | |
| Common Stock ⁽¹⁾ | 12/08/2005 | | M | | | 7,500 | A | \$ 8.28 | 44,920 | D | |
| Common Stock ⁽¹⁾ | 12/08/2005 | | D | | | 7,500 | D | \$ 21.01 | 37,420 | D | |
| Common Stock ⁽¹⁾ | 12/08/2005 | | M | | | 5,000 | A | \$ 9.84 | 42,420 | D | |

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| | | | | | | | |
|-------------------------|------------|---|-------|---|----------|--------|---|
| Common Stock <u>(1)</u> | 12/08/2005 | D | 5,000 | D | \$ 21.01 | 37,420 | D |
| Common Stock <u>(1)</u> | 12/08/2005 | M | 2,500 | A | \$ 11.9 | 39,920 | D |
| Common Stock <u>(1)</u> | 12/08/2005 | D | 2,500 | D | \$ 21.01 | 37,420 | D |

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

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(9-02)

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Appreciation Rights | \$ 7.08 | 12/08/2005 | | M | 10,000 | 12/31/2004 | 12/31/2010 | Common Stock <u>(1)</u> | 10,000 |
| Stock Appreciation Rights | \$ 8.28 | 12/08/2005 | | M | 7,500 | 12/31/2002 | 12/31/2011 | Common Stock <u>(1)</u> | 7,500 |
| Stock Appreciation Rights | \$ 9.84 | 12/08/2005 | | M | 5,000 | 12/31/2003 | 12/31/2012 | Common Stock <u>(1)</u> | 5,000 |
| Stock Appreciation Rights | \$ 11.9 | 12/08/2005 | | M | 2,500 | 12/31/2004 | 12/31/2013 | Common Stock <u>(1)</u> | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOWELL CHARLES F C/O PATRIOT NATIONAL BANK | X | | President & Vice Chairman | |

900 BEDFORD STREET
STAMFORD, CT 06901

Signatures

/s/ Charles F. Howell by POA William W.
Bouton III

12/12/2005

__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).

Represents exercise of Stock Appreciation Rights granted pursuant to employment agreement dated October 23, 2000 in lieu of stock
(1) options not available at that time. No shares of common stock were actually traded. The transactions on Table II are the same as those shown on Table I.

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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