

PATRIOT NATIONAL BANCORP INC
Form DEF 14A
April 30, 2009

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement Confidential, for Use of the
Commission only (as permitted
by Rule 14a-6(e)(2))

Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Under Rule 14a-12

Patriot National Bancorp, Inc.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)	Title of each class of securities to which transaction applies:
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 - (3) Filing Party:
 - (4) Date Filed:
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PATRIOT NATIONAL BANCORP, INC.
900 Bedford Street
Stamford, Connecticut 06901
(203) 324-7500

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To be held on June 17, 2009

To the Shareholders of
Patriot National Bancorp, Inc.:

The Annual Meeting of Shareholders of Patriot National Bancorp, Inc. ("Patriot") will be held on Wednesday, June 17, 2009, at 9:00 a.m. local time, at The Hyatt Regency, 1800 East Putnam Avenue, Old Greenwich, Connecticut 06870, for the following purposes:

1. To elect ten directors to serve until the next Annual Meeting of shareholders.
2. To consider and act upon a proposal to ratify the appointment of McGladrey & Pullen, LLP as independent auditors for the year ending December 31, 2009.
3. To transact any other business that may properly come before the Annual Meeting.

Shareholders of record at the close of business on April 24, 2009 will be entitled to vote at the Annual Meeting or at any adjournment of the Annual Meeting.

Our Board hopes that you will attend the meeting. Whether or not you plan to attend, please complete, date, sign and return the enclosed proxy card in the accompanying envelope. Your prompt response will greatly facilitate arrangements for the meeting, and your cooperation will be appreciated.

By Order of the Board of Directors

Angelo De Caro
Chairman and Chief Executive Officer

Stamford, Connecticut
May 4, 2009

PATRIOT NATIONAL BANCORP, INC.
900 Bedford Street
Stamford, Connecticut 06901
(203) 324-7500

PROXY STATEMENT

Our Board of Directors is soliciting your proxy with the enclosed proxy card for use at the 2009 Annual Meeting of Shareholders of Patriot National Bancorp, Inc. The Annual Meeting will be held on Wednesday, June 17, 2009 at The Hyatt Regency, 1800 East Putnam Avenue, Old Greenwich, Connecticut 06870. This proxy statement and accompanying proxy card are first being sent or given to shareholders on or about May 4, 2009.

The Annual Meeting has been called for the following purposes: (i) to elect ten directors to serve until the next Annual Meeting of Shareholders (Proposal 1); (ii) to ratify the appointment of McGladrey & Pullen, LLP as our independent auditors for the year ending December 31, 2009 (Proposal 2); and (iii) to transact any other business that properly comes before the Annual Meeting or at any adjournments of the meeting.

GENERAL INFORMATION ABOUT VOTING

Who can vote. You will be entitled to vote your shares of Patriot common stock at the Annual Meeting if you were a shareholder of record at the close of business on April 24, 2009. As of that date, 4,743,409 shares of common stock were outstanding and entitled to vote at the Annual Meeting.

In the election of directors, you may elect to cumulate your vote. Cumulative voting will allow you to allocate among the director nominees, as you see fit, the total number of votes equal to the number of director positions to be filled multiplied by the number of shares you hold. For example, if you own 100 shares of stock, and there are ten directors to be elected at the Annual Meeting, you may allocate 1,000 "for" votes (ten times 100) among as few or as many of the ten nominees to be voted on at the Annual Meeting as you choose.

If you choose to cumulate your votes, you will need to submit a proxy card or a ballot and make an explicit statement of your intent to cumulate your votes, either by so indicating in writing on the proxy card or by indicating in writing on your ballot when voting at the Annual Meeting. If you hold shares beneficially in street name and wish to cumulate votes, you should contact your broker, trustee or nominee.

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If you sign your proxy card with no further instructions, John A. Geoghegan, L. Morris Glucksman, and Michael F. Intriери, as proxy holders, may cumulate and cast your votes in favor of the election of some or all of the applicable nominees in their sole discretion, except that none of your votes will be cast for any nominee as to whom you instruct that your votes be withheld.

Cumulative voting applies only to the election of directors. For all other matters, each share of common stock outstanding as of the close of business on the record date, April 24, 2009, is entitled to one vote. If you sign your proxy card with no further instructions with respect to the ratification of the selection of the independent auditors, then proxies will be voted in favor of the proposal.

How to vote your shares. You can vote your shares either by attending the Annual Meeting and voting in person or by voting by proxy. If you choose to vote by proxy, please complete, date, sign and return the enclosed proxy card. The proxies named in the enclosed proxy card will vote your shares as you have instructed. You may authorize the proxies to vote your shares in favor of the proposals contained in this proxy statement by simply signing and returning the enclosed proxy card without indicating how your votes should be cast.

Even if you expect to attend the Annual Meeting, please complete and mail your proxy card in order to assure representation of your shares. If you attend the meeting, you can always revoke your proxy by voting in person. No postage is necessary if the proxy card is mailed in the United States. If you have questions regarding the voting of your shares, please call the proxy solicitor, Morrow & Co., LLC at the number listed below.

Shareholders, please call: (800) 607-0088. Banks and brokerage firms, please call: (800) 662-5200. All others, please call (collect): (203) 658-9400.

Quorum. A quorum of shareholders is required in order to transact business at the Annual Meeting. A majority of the outstanding shares of common stock entitled to vote must be present at the meeting, either in person or by proxy, to constitute a quorum.

Number of votes required. The number of votes required to approve each of the proposals that are scheduled to be presented at the meeting is as follows:

Proposal	Required Vote
• Election of directors	Under cumulative voting for directors, the ten nominees receiving the largest number of votes will be elected.
• Ratification of the Audit Committee's selection of independent auditors	The affirmative vote of a majority of the votes cast is necessary for ratification.

Abstentions and broker non-votes. A broker non-vote occurs when a broker cannot vote a customer's shares registered in the broker's name because the customer did not send the broker instructions on how to vote on the matter. If the broker does not have instructions and is

barred by law or applicable rules from exercising its discretionary voting authority in the particular matter, then the shares will not be voted on the matter, resulting in a “broker non-vote.” Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present at the Annual Meeting.

Abstentions and broker non-votes will not count as votes cast in the election of directors or in the vote on ratifying the Audit Committee’s selection of independent auditors. Therefore, abstentions and broker non-votes will have no effect on the voting on these matters at the meeting.

Discretionary voting by proxies on other matters. Aside from the election of directors and the ratification of the Audit Committee’s selection of independent auditors, we do not know of any other proposal that may be presented at the 2009 Annual Meeting. However, if another matter is properly presented at the meeting, the persons named in the accompanying proxy card will exercise their discretion in voting on the matter.

How you may revoke your proxy. You may revoke the authority granted by your executed proxy card at any time before we exercise it by notifying our Corporate Secretary in writing (900 Bedford Street, Stamford, Connecticut 06901), by executing a new proxy card bearing a later date and delivering the new executed proxy card to our Corporate Secretary, or by voting in person at the Annual Meeting.

Expenses of solicitation. We will bear all costs of soliciting proxies. We will request that brokers, custodians and fiduciaries forward proxy soliciting material to the beneficial owners of stock held in their names, for which we will reimburse their out-of-pocket expenses. In addition to solicitations by mail, our directors, officers and employees, without additional remuneration, may solicit proxies by telephone and/or personal interviews.

Patriot has retained Morrow & Co., LLC, a professional proxy soliciting firm, to assist in the solicitation of proxies for a fee of \$7,500 plus reimbursement of certain out-of-pocket expenses. Morrow & Co., LLC will answer any inquiries from the Company's shareholders about this proxy statement, the proxies, the annual meeting and how to vote your shares. If you need additional copies of the proxy material or have any questions, you should contact:

Morrow & Co., LLC
470 West Avenue
Stamford, CT 06902

Shareholders, please call: (800) 607-0088. Banks and brokerage firms, please call: (800) 662-5200. All others, please call (collect): (203) 658-9400.

Shareholders sharing the same surname and address. In some cases, shareholders holding their shares in a brokerage or bank account who share the same surname and address and have not given contrary instructions are receiving only one copy of our annual report and proxy statement. This practice is designed to reduce duplicate mailings and save significant printing and postage costs as well as natural resources. If you would like to have additional copies of our

annual report and/or proxy statement sent to you, please call or write us at our principal executive offices, Attention: Corporate Secretary, 900 Bedford Street, Stamford, Connecticut 06901, (203) 324-7500. If you want to receive separate copies of the proxy statement or annual report to shareholders in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee record holder.

Patriot National Bancorp, Inc. is the bank holding company for Patriot National Bank, or the Bank. A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 is being sent with this proxy statement. You may also view our annual report on Form 10-K on our website under the links entitled "For Investors", then "SEC filings" and then "Documents" at www.pnbdirectonline.com.

PROPOSAL 1

ELECTION OF DIRECTORS

Directors; Nominees for Director

The Board of Directors has fixed the number of directors for 2009 at ten. Under our certificate of incorporation, each director is elected annually by the shareholders and holds office until the next Annual Meeting of shareholders and until his or her successor is elected and qualified, or until his or her earlier resignation, death or removal. In the election of directors, you may elect to cumulate your vote. Cumulative voting means that each share of common stock is entitled to one vote multiplied by the number of directors to be elected. All votes may be cumulated and cast for a single nominee or votes may be distributed among two or more nominees in the manner selected by the shareholder. If a shareholder submits a signed proxy with no further instructions, the persons named in the proxy will distribute the votes among the nominees in his discretion. The ten nominees who receive the largest number of votes will be elected as directors. The ten nominees for director are currently serving as directors of Patriot and the Bank. Each nominee has consented to being named in this proxy statement and to serve if elected. If for any reason a nominee should become unavailable for election prior to the Annual Meeting, the proxies may vote for the election of a substitute. We do not presently expect that any of the nominees will be unavailable.

Vote Required

Under cumulative voting for directors, the ten nominees receiving the largest number of votes will be elected as directors. Abstention and broker non-votes are not considered votes cast and will not affect the outcome of the vote.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE
SHAREHOLDERS VOTE FOR THE TEN NOMINEES SET FORTH BELOW.**

Biographical Information

The following table contains biographical information about the nominees for election as directors. Information about the number of shares of common stock beneficially owned by each nominee, directly or indirectly, as of April 15, 2009, appears below under "Security Ownership of Certain Beneficial Owners and Management."

There is no arrangement or understanding between any director and any other person or persons pursuant to which such director was or is to be selected as a director or nominee. There is no family relationship between any director and any of our executive officers. Each of the nominees has held the principal occupation listed for the past five years, except as set forth below.

Name	Age	Business Experience and Other Directorships	Director Since
Angelo De Caro	66	Angelo De Caro has served as our director since our organization in 1999 and as our Chairman since his election in 2001. He has also served as our Chief Executive Officer since 2001 and as President and Chief Executive Officer from 1999 to 2001. He has served as a director of the Bank since 1998, as Chairman of the Board of Directors of the Bank since September 2000, and as Chief Executive Officer of the Bank from June 1999 until October 2000. Mr. De Caro has been a private investor from 1996 to present. Mr. De Caro was a Senior Financial Officer of Goldman, Sachs & Co. from 1979 to 1986 and a General Partner of Goldman, Sachs & Co. from 1986 to 1996. In addition, he served on the Executive Committees of Goldman Sachs Swiss Private Bank and Goldman Sachs Trust Services.	1999
Charles F. Howell	60	Charles F. Howell has served as our Vice Chairman since 2000 and as our President since 2001. He has also served as a director and President and Chief Executive Officer of the Bank since 2000. From 1998 to 2000, Mr. Howell was a director and President of Summit Bank Connecticut. He also served as Executive Vice President, Chief Operating Officer and a director of each of NSS Bank from 1994 to 1998, and NSS Bancorp from the date of formation in 1997 to 1998.	2000
Robert F. O'Connell	60	Robert F. O'Connell has served as our director and Senior Executive Vice President and Chief Financial Officer since 2001 and as our Executive Vice President and Chief Financial Officer from 2000 to 2001. He has	2001

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Name	Age	Business Experience and Other Directorships	Director Since
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		<p>also served as a director and Senior Executive Vice President and Chief Financial Officer of the Bank since 2001 and as Executive Vice President and Chief Financial Officer of the Bank from 2000 to 2001. From 1994 to 2000, Mr. O’Connell served as Senior Vice President and Chief Financial Officer of New Canaan Bank and Trust Company and Treasurer/Senior Financial Officer of its successor, Summit Bank, New Canaan, Connecticut.</p>	
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Philip W. Wolford	61	<p>Philip W. Wolford has served as our Chief Operating Officer and Secretary since June 2000. He has also served as Chief Operating Officer and Secretary of the Bank since September 2000. Mr. Wolford was our President and Secretary from December 1999 until June 2000. He was President, Chief Executive Officer and Secretary of the Bank from September 1994 until June 1999 and President and Secretary of the Bank from August 1999 until September 2000. Mr. Wolford has served as our director since 1999 and a director of the Bank since 1994.</p>	1999
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John J. Ferguson	69	<p>John J. Ferguson has served as a director of us and the Bank since 2001. He is a Senior Partner of the law firm of Ferguson, Aufsesser, Hallowell & Wrynn, LLP of Greenwich, Connecticut.</p>	2001
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Brian A. Fitzgerald	60	<p>Brian A. Fitzgerald has served as a director of us and the Bank since 2005. He served as the Finance Director and Property Manager at Villa Maria Education Center in Stamford, Connecticut from 2001 - 2008. From 1999 to 2001, Mr. Fitzgerald served as the Finance Director and Controller of Chromacol, a developer of consumables and accessories for chromatography. Mr. Fitzgerald was chairman of the audit committee of Summit Bank of Connecticut from 1999 to 2001, chairman of the audit committee of NSS Bancorp from 1997 to 1998, and chairman of the audit committee of NSS Bank from 1995 to 1997.</p>	2005
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John A. Geoghegan	67	<p>John A. Geoghegan has served as a director of us since 1999 and a director of the Bank since 1998. He is the Resident Principal (Partner) of the law firm of Gellert & Klein, P.C., Purchase, New York and its predecessor firm. Previously, Mr. Geoghegan was a director of Barclays Bank, N.A. for over eighteen years.</p>	1999
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Name	Age	Business Experience and Other Directorships	Director Since
L. Morris Glucksman	61	L. Morris Glucksman has served as a director of us since 1999 and a director of the Bank since 1993. Mr. Glucksman is a practicing attorney in Stamford, Connecticut.	1999
Michael F. Intrieri	65	Michael F. Intrieri has served as a director of us since 1999 and a director of the Bank since 1993. He is the Director of School Activities, the Career Center and the University of Connecticut, Storrs, "Prep" Program at Stamford High School in Stamford, Connecticut. Dr. Intrieri previously served as the Assistant Principal and Director of Alternate High School in the Stamford, Connecticut public school system. He is on the J.M. Wright Technical School Advisory Board in Stamford, Connecticut. Mr. Intrieri holds an Ed.D. in education and counseling and is a licensed real estate broker and private investor.	1999
Raymond B. Smyth	62	Raymond B. Smyth has served as a director of us and the Bank since November 2008. He is a partner in the accounting firm of Masotti & Masotti.	2008

CORPORATE GOVERNANCE AND THE BOARD OF DIRECTORS

Our business affairs are managed under the direction of the Board of Directors in accordance with the Connecticut Business Corporation Act and our certificate of incorporation and bylaws. Members of the Board are kept informed of our business through discussions with the Chairman and Chief Executive Officer and other officers, by reviewing materials provided to them, and by participating in meetings of the Board and its committees. Our corporate governance practices are summarized below.

During 2008, our Board of Directors met 16 times. During 2008, each of our directors attended at least 75% of the meetings of our Board of Directors and at least 75% of the meetings of the committees of the Board on which each director served.

Director Attendance at Annual Meetings

We have a policy encouraging attendance by members of the Board of Directors at our Annual Meetings of shareholders. All of our directors attended the 2008 Annual Meeting of Shareholders.

Independence of Board of Directors and Members of Its Committees

The Board of Directors has a policy that requires a majority of the directors to be independent within the meaning of applicable laws and regulations and the listing standards of the NASDAQ Global Market. The Board of Directors has affirmatively determined that the following nominees for election as directors at the Annual Meeting, constituting a majority of the nominees, are independent: John J. Ferguson, Brian A. Fitzgerald, John A. Geoghegan, L. Morris Glucksman, Michael F. Intrieri and Raymond B. Smyth. The Board of Directors has also affirmatively determined that the Audit Committee is comprised entirely of independent directors within the meaning of applicable laws and regulations, the listing standards of the NASDAQ Global Market and our corporate guidelines set forth in the Audit Committee Charter.

Independence Standards

The Board of Directors examines the independence of the directors annually. For a director to be considered independent, the Board must determine that the director does not have any relationship with Patriot or any of our affiliates, either directly or as a partner, shareholder or officer of an organization that has such a relationship which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

A director will not be considered independent if, among other things, the director has:

- Been employed by the Bank or its affiliates at any time in the current year or during the past three years.
- Accepted any payments from the Bank or its affiliates in excess of \$120,000 during any period of twelve consecutive months within the preceding three years (except for Board services, retirement plan benefits, non-discretionary compensation or loans made by the Bank in accordance with applicable banking regulations).
- An immediate family member who is, or has been in the past three years, employed by the Bank or its affiliates as an executive officer.
- Been a partner, controlling shareholder or an executive officer of any “for profit” business to which the Bank made or from which it received, payments (other than those which arise solely from investments in the Bank’s securities) that exceed five percent of the entity’s or the Bank’s consolidated gross revenues for that year, or \$200,000, whichever is more, in any of the preceding three years.
- Been employed as an executive officer of another entity where any of the Bank’s executive officers serve on that entity’s compensation committee.

Committees of the Board of Directors

The members of the Boards of Directors of Patriot and the Bank devote time and talent to certain standing and ad hoc committees of Patriot and the Bank. Among these committees are the Audit Committee, Compensation Committee, Executive Committee and the Nominating and Governance Committee of Patriot's Board of Directors; and the Asset and Liability Committee, Loan Committee and Personnel Committee of the Bank's Board of Directors. The principal functions and members of each committee are described below.

The functions of the Audit Committee include (i) reviewing and recommending policies regarding internal audit and credit review, (ii) establishing and implementing policies to comply with applicable regulations, (iii) causing suitable audits to be made by auditors engaged by the Audit Committee on our behalf, and (iv) pre-approving all audit services and permitted non-audit services provided by the auditors. The Audit Committee or its Chairman also discusses with the independent auditors the auditors' review of our unaudited quarterly financial statements. The Audit Committee operates pursuant to a written charter, as amended by the Board of Directors on April 18, 2007 and which was filed with the Securities and Exchange Commission as an Exhibit to the Proxy Statement for the 2007 Annual Meeting of Shareholders. Shareholders may request a copy of the Charter, without charge, by contacting Robert F. O'Connell, Senior Executive Vice President and Chief Financial Officer, Patriot National Bancorp, Inc., 900 Bedford Street, Stamford, Connecticut 06901 (203) 324-7500. The members of the Audit Committee are Messrs. Ferguson, Fitzgerald, Intrieri and Smyth, each of whom is an independent director as defined by SEC rules. The Board has determined that each of Messrs. Fitzgerald and Smyth has the professional experience necessary to qualify as an audit committee financial expert under SEC rules. During 2008, the Audit Committee met seven times. The Report of the Audit Committee for the year ended December 31, 2008 is set forth on page 34.

The Compensation Committee determines executive compensation. The members of the Compensation Committee are Messrs. Ferguson, Fitzgerald, Geoghegan, Glucksman and Intrieri. Each of the committee members is an independent director in accordance with NASDAQ requirements. During 2008, the Compensation Committee met once. A copy of the Compensation Committee Charter was filed as an Exhibit to the Proxy Statement for the 2008 Annual Meeting of Shareholders.

The Executive Committee exercises, if needed and when the Board of Directors is not in session, all powers of the Board of Directors that may lawfully be delegated. The members of the Executive Committee are Messrs. De Caro, Ferguson, Geoghegan, Glucksman, Howell and Intrieri. The Executive Committee did not meet in 2008.

The principal function of the Nominating and Governance Committee is to consider and recommend to the full Board of Directors nominees for directors of Patriot and the Bank. The committee is also responsible for reporting and recommending from time to time to the Board matters relative to corporate governance. The members of the Nominating and Governance Committee are Messrs. Ferguson, Glucksman and Intrieri. Each committee member is independent in accordance with NASDAQ requirements. During 2008, the Nominating and

Governance Committee met twice. A copy of the Nominating and Governance Committee Charter was filed as an Exhibit to the Proxy Statement for the 2008 Annual Meeting of Shareholders.

The functions of the Personnel Committee include reviewing and recommending policies with respect to a comprehensive personnel policy, staffing requirements, personnel compensation and benefits issues and performance review of certain identified officer positions. The Personnel Committee also reviews management's implementation of established policies and personnel compliance issues. The members of the Personnel Committee are Messrs. De Caro, Fitzgerald, Geoghegan, Glucksman, Howell, Intrieri, O'Connell and Wolford. During 2008, the Personnel Committee met once.

The Asset and Liability Committee ensures adherence to the investment policies of the Bank, recommends amendments thereto, exercises authority regarding investments and liquidity, and exercises, when the Bank's Board of Directors is not in session, all other powers of the Board of Directors regarding investment securities that may lawfully be delegated. The members of the Asset and Liability Committee are Messrs. De Caro, Fitzgerald, Geoghegan, Glucksman, Howell, O'Connell and Wolford. During 2008, the Asset and Liability Committee met four times.

The Loan Committee examines, reviews and approves loans and discounts, reviews and approves loan policies, establishes appropriate levels of credit risk, exercises authority regarding loans and discounts, oversees management's efforts in reviewing the classification of loans and workout strategies and exercises, when the Bank's Board of Directors is not in session, all other powers of the Board of Directors regarding extensions of credit that may lawfully be delegated. The members of the Loan Committee are Messrs. De Caro, Fitzgerald, Howell, Intrieri, O'Connell, Smyth and Wolford. During 2008, the Loan Committee met 38 times.

Nomination Process

The process of reviewing and making recommendations for nominations and appointments to the Board of Directors is the responsibility of the Nominating and Governance Committee. Our directors have a critical role in guiding our strategic direction and in overseeing management. The Nominating and Governance Committee will consider candidates for the Board based upon several criteria, including their broad-based business and professional skills and experiences, concern for the long-term interests of shareholders, personal integrity and judgment. Candidates should have reputations, both personal and professional, consistent with our image and reputation. Directors must have time available to devote to Board activities and to enhance their knowledge of the banking industry. Accordingly, the Board of Directors seeks to attract and retain highly qualified directors who have sufficient time to attend to their substantial duties and responsibilities to Patriot, and who are expected to contribute to an effective Board.

The Nominating and Governance Committee utilizes the following process for identifying and evaluating nominees to the Board. In the case of incumbent directors, each year the Board of Directors informally reviews each director's overall service to Patriot during his term, including the number of meetings attended, level of participation and quality of

performance. In the case of new director candidates, the committee may solicit from existing directors the names of potential candidates who meet the criteria above; the committee may discuss candidates suggested by our shareholders and, if deemed appropriate by the Board of Directors, or the committee may engage a professional search firm. To date, the Nominating and Governance Committee has not engaged a professional search firm to identify or evaluate potential nominees, but it retains the right to do so in the future, if necessary. The Nominating and Governance Committee meets to discuss and consider these candidates' qualifications and then chooses new candidates by majority vote. Each of the nominees for director listed above was recommended by the Nominating and Governance Committee in 2009.

Shareholder Nominations

Under our by-laws, nominations for directors may be made by any shareholder of any outstanding class of our capital stock who delivers notice, along with the additional information and materials required by our by-laws and certificate of incorporation, to our President not fewer than 14 days and not more than 50 days before the Annual Meeting. Shareholders may obtain a copy of our certificate of incorporation and by-laws by writing to our Corporate Secretary, 900 Bedford Street, Stamford, Connecticut 06901.

To be considered, the shareholder's nomination must contain: (i) the name and address of each proposed nominee; (ii) the principal occupation of each proposed nominee; (iii) the total number of shares of capital stock of Patriot that will be voted for each proposed nominee; (iv) the name and residence address of the notifying shareholder; and (v) the number of shares of capital stock of Patriot owned by the notifying shareholder. In addition, the nomination should include any other information relating to the proposed nominee required to be included in a proxy statement filed pursuant to the proxy rules of the SEC and the nominee's written consent to serve as a director if elected.

Communications with the Board

Interested parties, including shareholders, wishing to communicate directly with the Board or any independent directors should send written communications to Angelo De Caro, Chairman and Chief Executive Officer, Patriot National Bancorp, Inc., 900 Bedford Street, Stamford, Connecticut 06901. Each communication will be reviewed by Mr. De Caro who will make appropriate recommendations to the Board of Directors, which may include discussing the matter raised with the Board as a whole, with only the independent directors, and/or with other members of the senior management team. We believe that this procedure allows the Board to be responsive to shareholder communications in a timely and appropriate manner.

Code of Conduct

Each of our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer is required to comply with the Patriot National Bancorp, Inc. Code of Conduct for Senior Executive Financial Officers adopted by our Board of Directors. The Code of Conduct was adopted to deter wrongdoing and promote honest and ethical conduct; full, fair, accurate and timely disclosure in public documents; compliance with law; prompt internal reporting of Code

violations, and accountability for adherence to the Code. The Code of Conduct was filed with the Securities and Exchange Commission as an exhibit to our Annual Report on Form 10-KSB for the fiscal year ended December 31, 2004. All of our directors, officers and employees are also required to comply with a general Code of Conduct that satisfies the rules set out in Section 406(c) of the Sarbanes-Oxley Act of 2002. Shareholders may request a copy of either Code, without charge, by contacting Robert F. O'Connell, Senior Executive Vice President and Chief Financial Officer, Patriot National Bancorp, Inc., 900 Bedford Street, Stamford, Connecticut 06901 (203) 324-7500.

SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below provides certain information about beneficial ownership of our common stock as of April 15, 2009 by (i) each person, or group of affiliated persons, who is known to us to beneficially own more than five percent of our common stock; (ii) each of our directors; (iii) each of our executive officers named in the Summary Compensation Table; and (iv) all of our directors and executive officers as a group.

Except as otherwise noted, the persons or entities in this table have sole voting and investing power with respect to all shares of common stock beneficially owned by them, subject to community property laws, where applicable. The address of each director and executive officer is care of us at our principal executive office.

To our knowledge, there exists no arrangement that might result in a change in control of Patriot.

To compute the percentage ownership of any shareholder in the following table, the total number of shares deemed outstanding includes 4,743,409 shares outstanding on April 15, 2009, plus any shares that a shareholder could acquire upon exercise of any options that are exercisable within the 60-day period after April 15, 2009.

Beneficial Owner	Shares of Common Stock Beneficially Owned	
	Shares	Percent