

PATRIOT NATIONAL BANCORP INC
Form DEF 14C
November 01, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14C INFORMATION STATEMENT
Information Statement Pursuant to Section 14(c)
of the Securities Exchange Act of 1934**

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))**
- Definitive Information Statement

PATRIOT NATIONAL BANCORP, INC.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.

(1) Title of each class of securities to which investment applies:

(2) Aggregate number of securities to which investment applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

PATRIOT NATIONAL BANCORP, INC.

900 Bedford Street
Stamford, Connecticut 06901

NOTICE OF 2011 ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of Patriot National Bancorp, Inc.:

We cordially invite you to the 2011 Annual Meeting of Shareholders of Patriot National Bancorp, Inc. which will be held at the offices of Robinson & Cole LLP, 1055 Washington Boulevard, 10th Floor, Stamford, Connecticut 06901-2249, on Tuesday, December 13, 2011, at 10:30 a.m., for the following purposes:

- (1) To elect eight directors to serve until our Annual Meeting of Shareholders to be held in 2012 and until their successors are elected;
- (2) To ratify the appointment of KPMG LLP to serve as the independent registered public accounting firm for Patriot National Bancorp, Inc. for the year 2011;
- (3) To adopt and ratify the Patriot National Bancorp, Inc. 2012 Stock Plan; and
- (4) To transact any other business which may properly come before the meeting.

Our directors and officers and representatives of our independent registered public accounting firm are expected to be present at the meeting.

This Notice of 2011 Annual Meeting and the attached Information Statement dated November 1, 2011 should be read in conjunction with our Annual Report on Form 10-K, as amended, for the year ended December 31, 2010. Collectively, these documents contain all of the information and disclosures required in connection with the 2011 Annual Meeting of Stockholders. Copies of all these materials can be found at www.pnbk.com.

By Order of the Board of Directors,

/s/ Michael A. Carrazza

Michael A. Carrazza
Chairman of the Board

/s/ Christopher D. Maher

Christopher D. Maher
President and Chief Executive Officer

November 1, 2011

INFORMATION STATEMENT
For the Annual Meeting of Shareholders to be held on
Tuesday, December 13, 2011
at the offices of Robinson & Cole LLP,
1055 Washington Boulevard, 10th Floor
Stamford, Connecticut, 06901
at 10:30 a.m.

WE ARE NOT ASKING YOU FOR A PROXY
AND YOU ARE REQUESTED NOT TO SEND US A PROXY

INTRODUCTION

This Information Statement is being furnished to the shareholders of Patriot National Bancorp, Inc., a Connecticut corporation (we, us, our, the Company or Patriot). We are the bank holding company of Patriot National Bancorp (Bank). This Information Statement relates to our resolutions to (a) elect directors for the coming year, (b) to retain KPMG LLP as our independent registered public accounting firm for the coming year, and (c) adopt and ratify the Patriot National Bancorp, Inc. 2012 Stock Plan (the 2012 Plan). These resolutions will be adopted by our Board of Directors prior to the 2011 Annual Meeting of Stockholders in accordance with statutes governing Connecticut corporations (the Connecticut Law) and will be presented to an annual meeting of our stockholders to be held on Tuesday, December 13, as outlined in the Notice of 2011 Annual Meeting of Stockholders (the Annual Meeting) that accompanies this Information Statement.

Our majority stockholder which owns in excess of 87.6% of our outstanding voting securities (the Majority Stockholder), PNBK Holdings LLC (Holdings), has indicated that it will vote in favor of these resolutions. Holdings is managed by PNBK Sponsor, LLC (Sponsor). Michael A. Carrazza, the Chairman of our Board, is the manager of Sponsor. No other votes are required or necessary to elect directors for the coming year, to retain KPMG LLC as our independent registered public accounting firm for the coming year, or to adopt and ratify the 2012 Plan and none are being solicited hereunder.

The election of directors, retention of KPMG LLP as our independent registered public accounting firm and the adoption and ratification of the 2012 Plan are outlined below.

Important Notice of Internet Availability of Information Statement and Related Materials

As permitted by the federal securities laws, we are making this Information Statement and Annual Report on Form 10-K for the year ended December 31, 2010, as amended, available to our stockholders primarily via the Internet instead of mailing printed copies of these materials to each stockholder. On or about November 1, 2011 we intend to mail to our stockholders a Notice of Internet Availability, or Notice, containing instructions on how to access these materials, including the Information Statement and Annual Report on Form 10-K for the year ended December 31, 2010, as amended. We intend to make the Information Statement available to our stockholders on or about November 1, 2011. This Information Statement and Annual Report on Form 10-K for the year ended December 31, 2010, as amended, are available for viewing on the Internet at www.pnbk.com.

QUORUM AND VOTING REQUIREMENTS

Quorum Requirement

A majority of our outstanding common stock, \$0.01 par value per share (the Common Stock), represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law. If less than a quorum is represented at a meeting, a majority of the shares so represented may adjourn the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Vote Required

If a quorum is present, action by the shareholders on a matter is approved if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action. Each outstanding share shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

In the election of directors, shareholders may cumulate their vote. Cumulative voting allows a shareholder to allocate among the director nominees, as the shareholder sees fit, the total number of votes equal to the number of director positions to be filled multiplied by the number of shares held by the shareholder. For example, if a shareholder owns 100 shares of stock, and there are seven directors to be elected at the Annual Meeting, a shareholder may allocate 700 for votes (seven multiplied by 100) among as few or as many of the seven nominees to be voted on at the Annual Meeting as the shareholder chooses. 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 (as defined below), is entitled to one vote.

In determining the number of votes cast for or against a proposal, shares abstaining from voting on a matter (including elections) will not be treated as a vote for or against the proposal.

Dissenters' Right of Appraisal

Our shareholders do not have dissenters' rights of appraisal with respect to the proposals to be considered at the Annual Meeting.

Other Business

At the date hereof, our management has no knowledge of any business other than that described in the notice for the Annual Meeting that will be presented for consideration at the Annual Meeting.

BENEFICIAL OWNERSHIP AND OTHER MATTERS

Record Date

The record date for determining the stockholders entitled to vote at the Annual Meeting was the close of business on Tuesday, October 25, 2011 (the Record Date), at which time we had issued and outstanding 38,362,727 shares of Common Stock which were owned by 583 stockholders of record. The shares of Common Stock constitute the only outstanding voting securities of the Company entitled to be voted at the Annual Meeting.

Beneficial Ownership

The following table sets forth certain information regarding beneficial ownership of our Common Stock on the Record Date by each person who is known by us to own beneficially more than 5% of the outstanding shares of Common Stock, our current directors and executive officers and each nominee to be a director. Shares of Common Stock subject to options or warrants currently exercisable or exercisable within 60 days of the Record Date are deemed outstanding for purposes of computing the percentage ownership of the person holding such options or warrants, but are not deemed outstanding for purposes of computing the percentage ownership of any other person.

Beneficial Owner⁽¹⁾	Shares of Common Stock Beneficially Owned Percentage of Class⁽²⁾	Shares	Percentage of Class⁽²⁾
Michael A. Carrazza		33,612,961 ⁽³⁾	87.6%
Edward N. Constantino		10,000	*
Christopher D. Maher		11,000	*
Kenneth T. Nielson		7,700 ⁽⁴⁾	*
Robert F. O'Connell		27,948	*
Emile Van den Bol		430	*
Raymond B. Smyth		6,982	*
Michael J. Weinbaum		50,000	*
Philip W. Wolford		12,873 ⁽⁵⁾	*
All Directors and Executive Officers		33,739,894	87.9%

* Less than one percent (1%)

- (1) To our knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, it is anticipated that each person named in the table will have sole voting and investment power with respect to the shares set forth opposite such person's name.
- (2) Based on 38,362,727 shares of Common Stock outstanding as of the Record Date.
- (3) Includes 33,600,000 shares held by PNBK Holdings LLC (Holdings). Mr. Carrazza is the manager of PNBK Sponsor LLC (Sponsor), which is the manager of Holdings; therefore, Mr. Carrazza may be deemed to indirectly beneficially own the shares directly owned by Holdings. Holdings has sole voting and dispositive power with regard to all 33,600,000 shares; Sponsor and Carrazza have shared voting and shared dispositive power of said shares.
- (4)

Includes 7,700 shares held by Neilson Holdings LP (NH). Mr. Neilson is the general partner of NH; therefore, Mr. Neilson may be deemed to indirectly beneficially own the shares held by NH.

- (5) Includes 84 shares held in joint tenancy with Regine Vantieghem, Mr. Wolford's wife; and 302 shares owned solely by Regine Vantieghem over which Mr. Wolford disclaims beneficial ownership.

None of our directors have informed us in writing that they intend to oppose any action to be taken by us at the Annual Meeting.

Changes in Control

There are no arrangements known to management that may result in a change of control of the Company.

ITEM 1. ELECTION OF DIRECTORS

The first item to be acted upon at the Annual Meeting is the election of eight directors to our Board of Directors. Each of the persons elected will serve a term of one year and until the election and qualification of his successor or until his earlier resignation, death or removal. Each nominee other than Raymond Smyth is currently serving as one of our directors. We are not aware of any material proceedings to which any of the nominee directors, or any associate of any such director, is a party adverse to us or has a material interest adverse to us. Each nominee has consented to being named as a nominee and to serve if elected. Mr. Smyth will only be able to serve as a director if the Federal Reserve Bank of New York does not object to his appointment.

If any Director nominee named in this information statement shall become unable or decline to serve (an event which the Board does not anticipate), a substitute may be nominated and elected.

Name	Age	Current Position with the Company
Michael A. Carrazza	45	Chairman of the Board of Directors
Christopher D. Maher	44	President and Chief Executive Officer and Director
Robert F. O'Connell	62	Senior Executive Vice President, Chief Financial Officer and Director
Edward N. Constantino	64	Director
Kenneth T. Neilson	62	Director
Emile Van den Bol	47	Director
Raymond B. Smyth	63	Nominee as Director
Michael Weinbaum	43	Director

The nominees for election as directors have provided the following information about themselves:

Michael A. Carrazza

Mr. Carrazza has been the Chairman of our Board of Directors since 2010. Through PNBK Sponsor, Mr. Carrazza manages PNBK Holdings, the Company's largest shareholder. Mr. Carrazza is also founder and CEO of Solaia Capital Advisors, an investment management company specializing in the acquisition and operational enhancement of middle market businesses. In 2004, he co-founded Bard Capital Group where he sponsored several transactions in the industrial sector. Mr. Carrazza currently serves as a director of AmQuip Crane Rental. From 2001 until 2003, he was principal at The GlenRock Group, a middle market investment firm, where he structured and financed the buyout of International Surface Preparation Group, Inc. (ISPC) from U.S. Filter/Vivendi. He subsequently worked at ISPC as Vice President in the office of the Chairman, managing the company's financings, restructure and subsequent sale in 2006. Mr. Carrazza's extensive investment management, finance and operational skills provide strong leadership to the Board.

Christopher D. Maher

Mr. Maher has been our President, Chief Executive Officer and a director since 2010. Prior to that, Mr. Maher was Executive Vice President in charge of retail banking for Dime Community Bancshares, Inc. and the Dime Savings Bank of Williamsburgh since 2005, and was named EVP and Chief Retail Officer in January 2009. Mr. Maher's banking experience includes work for several New York City metropolitan area banks, including The Dime Savings Bank of New York, Chemical Bank, and Chatham Savings. Mr. Maher was a Senior Vice President in the Retail Banking division of The Dime Savings Bank of New York, where he served from 1989 through 2000. Mr. Maher is a former Director of the IFX Forum, a financial services technology standards organization and serves as Chairman of The Board of Trustees for Helen Keller Services for the Blind, an organization he has served since 1998. Mr. Maher's broad banking experience and involvement in the financial services industry provides valuable strength to the Board.

Robert F. O'Connell

Mr. O'Connell has served as our director and Senior Executive Vice President and Chief Financial Officer since 2001 and as Patriot's Executive Vice President and Chief Financial Officer from 2000 to 2001. He has 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. His banking and financial experience is valuable to the Board's overall capabilities.

Edward N. Constantino

Mr. Constantino has served as our director since 2010. He has over 40 years of audit, advisory and tax experience working for two major accounting firms, Arthur Anderson LLP and KPMG LLP. Mr. Constantino retired from KPMG in late 2009, where he was an Audit Partner in charge of the Firm's real estate and asset management businesses. Mr. Constantino's specific skills including auditing national and multinational organizations, internal control and compliance, financial reporting, regulatory reporting, risk management, asset valuation, accounting and finance and

transaction structuring. He is a licensed CPA, a Member of the American Institute of Certified Public Accountants and a Member of the New York State Society of Public Accountants. He is currently a Member of the Board of Trustees and the Audit Committee Chairman of St. Francis College. Mr. Constantino's certification as a CPA qualifies him as a financial expert and his overall accounting experience is valuable to the Board.

Kenneth T. Neilson

Mr. Neilson has served as our director since 2010. He is the retired President, Chairman and CEO of Hudson United Bank and Hudson United Bancorp where he served for 23 years. After becoming President and CEO in 1989, Mr. Neilson led Hudson United Bancorp from a one state, 15 branch network with \$500 million in assets, to a premiere franchise spanning four states with over 200 branch locations and an asset size of \$9 billion by 2006 when it was sold to TD Banknorth. Mr. Neilson currently serves as a Board Member of Quinnipiac University. Mr. Neilson's overall banking and executive skills in building a community banking organization are valuable in helping to achieve the Board's goals.

Emile Van den Bol

Mr. Van den Bol has served as our director since 2010. He is currently the Chief Executive Officer of Brooklawn Capital, LLC. Brooklawn Capital is an investment management company which advises and invests in securities. Mr. Van den Bol recently retired as Managing Director of the Commercial Real Estate Group of Deutsche Bank Securities, Inc. Mr. Van den Bol joined Deutsche Bank in 2001 as Managing Director and held several executive positions of the Firm including Global Head Commercial Real Estate CDO Group and Member of the Global Commercial Real Estate Executive Committee. Mr. Van den Bol was from 2005 to 2009 a Governor of the Board of the Commercial Mortgage Securities Association. From 1996 to 2001 Mr. Van den Bol was employed by Lehman Brothers where he held a number of positions including Head of Esoteric Principal Finance Group and Co-Head of Lehman Brothers Franchise Conduit. Mr. Van den Bol was a member of Morgan Stanley's Structured Finance Group from 1991 to 1996. His overall experience in the financial services industry is valuable to the Board in achieving its goals.

Raymond B. Smyth

Mr. Smyth served as our director from November 2008 until 2010 and he is currently a nominee for election as a director. He is a partner in the accounting firm of Masotti & Masotti. In addition, he is a CPA and a financial expert. His business experience together with his financial skills will be valuable to the Board's overall capabilities.

Michael J. Weinbaum

Mr. Weinbaum has served as our director since 2010. He has been the Vice President of Real Estate Operations for United Capital Corp. for more than twenty years. He is a member of the International Council of Shopping Centers and has been a member of United Capital's Board of Directors since 2005. Mr. Weinbaum's broad real estate experience is valuable to the Board's overall capabilities.

Certain Relationships, Related Transactions, and Director Independence

There are no family relationships among our executive officers and directors. In the ordinary course of business, the Bank has made loans to officers and directors (including loans to members of their immediate families and loans to companies of which a director owns 10% or more). The total amount of loans to officers and directors outstanding was \$3,514,460 as of December 31, 2010, and \$2,714,424 as of the Record Date. In the opinion of management, all of such loans were made in the ordinary course of business of the Bank on substantially the same terms, including interest rates and collateral requirements, as those then prevailing for comparable transactions with persons not related to the lender. The Bank believes that at the time of origination these loans neither involved more than the normal risk of collectability nor presented any other unfavorable features.

Information about transactions involving related persons is assessed by the Bank's independent directors. Related persons include the Bank's directors and executive officers as well as immediate family members of directors and officers. If the independent directors approve or ratify a material transaction involving a related person, then the transaction would be disclosed in accordance with the SEC rules. If the related person is a director, or a family member of a director, then that director would not participate in those discussions.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act) requires our officers, directors and persons who own more than 10% of our issued and outstanding shares of Common Stock to file reports of beneficial ownership and changes in beneficial ownership with the SEC and to furnish copies of all Section 16(a) forms to us. No Form 3 or 4 filings are known to us to be late for any of the directors, officers and beneficial owners of more than 10% Common Stock.

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, our certificate of incorporation and our bylaws. Members of our Board of Directors are kept informed of our business through discussions with the Chairman of the Board, our 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 2010, our Board of Directors met 19 times. During 2010, 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 2010 Special Meeting of Shareholders.

Independence of Board of Directors and Members of Its Committees

We are a controlled company under NASDAQ rules because more than 50% of the voting power for the election of our directors is held by one shareholder. As a result, we are not required to maintain a majority of independent directors on our Board of Directors, nominating committee or compensation committee. The Board of Directors has affirmatively determined that the following nominees for election as directors at the Annual Meeting are independent: Edward N. Constantino, Kenneth T. Neilson, Emile Van den Bol, Michael Weinbaum 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 stock 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 of Directors must determine that the director does not have any relationship with us 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.

Board Leadership Structure and Role in Risk Oversight

Although our Board of Directors has not adopted a formal policy with respect to whether the principal executive officer should also serve as Chairman of the Board, our principal executive officer and Chairman of the Board are currently separate individuals. Our Board of Directors believes that having an independent Chairman of the Board is appropriate given our business characteristics.

The Board of Directors' primary responsibility is to seek to maximize long-term stockholder value. The Board of Directors selects our management, monitors management and Company performance, and provides advice and counsel to management. Among other things, the Board of Directors regularly reviews our business strategy and approves our budget. In fulfilling the Board of Directors' responsibilities, non-employee directors have full access to our management, external auditors and outside advisers.

Committees of the Board of Directors

The members of our Board of Directors devote time and talent to certain standing committees. Among these committees are the Audit Committee, Compensation Committee, Executive Committee and the Nominating and Governance Committee. 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 January 24, 2011 and which was filed with the SEC 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. Constantino and Nielsen, each of whom is an independent director as defined by SEC and NASDAQ rules. In addition, Raymond B. Smyth is expected to be a member of the Audit Committee and is also an independent director as defined by SEC and NASDAQ rules. The Board has determined that Mr. Constantino has the professional experience necessary to qualify as an Audit Committee financial expert under SEC rules. During 2010, the Audit Committee met nine times. The Report of the Audit Committee for the year ended December 31, 2010 is set forth on page 14.

The Compensation Committee determines executive compensation. The members of the Compensation Committee are Messrs. Neilson (chairman), Carrazza and Constantino. During 2010, the Compensation Committee met three times. A copy of the Compensation Committee Charter was filed as an Exhibit to the Proxy Statement for the 2008 Annual Meeting of Shareholders. In performing its duties, the Compensation Committee may engage consultants to assist it in determining the amount or form of executive and director compensation. During 2010, the Compensation Committee did not engage any consultants. The Compensation Committee consults with our executive officers in determining executive and director compensation.

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. Carrazza (chairman), Constantino, Maher, Neilson and Van den Bol. During 2010, the Executive Committee did not meet.

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 of Directors matters relative to corporate governance. The members of the Nominating and Governance Committee are Messrs. Van den Bol (chairman), Carrazza and Constantino. During 2010, the Nominating and Governance Committee did not meet. 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.

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 for us, 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 of Directors. In the case of incumbent directors, each year the Board of Directors informally reviews each director's overall service to us during the term, including the number of meetings attended, level of participation and 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 2011.

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 Chairman 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 our capital stock that will be voted for each proposed nominee; (iv) the name and residence address of the notifying shareholder; and (v) the number of our shares of capital stock 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 Michael A. Carrazza, Chairman of the Board, Patriot National Bancorp, Inc., 900 Bedford Street, Stamford, Connecticut 06901. Each communication will be reviewed by Mr. Carrazza 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.

EXECUTIVE COMPENSATION**Director Compensation**

The following table details the compensation paid to or accrued for each of our non-management directors in 2010:

Name	Fees Earned or Paid in Cash	Cash Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan compensation (\$)	Change in Pension Value and		Total (\$)
					Nonqualified Deferred Compensation Earnings	All Other Compensation (\$) ⁽¹⁾	
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
John J. Ferguson	11,800	10,000	-0-	-0-	-0-	176	21,976
John A. Geoghegan	11,600	10,000	-0-	-0-	-0-	125	21,725

L. Morris								
Glucksman	11,600	10,000	-0-	-0-	-0-	80	21,680	
Michael F. Intrieri	20,800	10,000	-0-	-0-	-0-	101	30,901	
Raymond B. Smyth	21,500	10,000	-0-	-0-	-0-	-0-	31,500	
Edward N.								
Constantino	11,354	-0-	-0-	-0-	-0-	-0-	11,354	
Kenneth T. Neilson	10,729	-0-	-0-	-0-	-0-	-0-	10,729	
Emile Van den Bol	10,521	-0-	-0-	-0-	-0-	-0-	10,521	
Michael J.								
Weinbaum	11,854	-0-	-0-	-0-	-0-	-0-	11,854	

(1) Represents imputed income from life insurance premiums.

Messrs. Ferguson, Geoghegan, Glucksman, Intrieri and Smyth served as our directors until October 15, 2010, and were paid the amounts set forth in the table. Messrs. Constantino, Neilson, Van den Bol and Weinbaum served as directors beginning October 15, 2010, and the amounts set forth in the table have been accrued as of December 31, 2010, but paid in 2011.

Our directors who are also executive officers do not receive compensation for service on the board of directors or any of its committees. Our non-employee directors receive \$750 for each board meeting in which they participate and fees ranging from \$250 to \$500 for each committee meeting in which they participate. In addition, non-employee directors who serve as the chair of a committee receive additional fees ranging from \$2,000 to \$6,000 per year.

Non-employee directors serving on the Board prior to October 15, 2010 received an annual cash award of \$10,000 in June 2010. We paid and/or accrued for fees totaling \$172,240 during the fiscal year ended December 31, 2010.

Our directors are also reimbursed for reasonable and necessary out-of-pocket expenses incurred in connection with their service to us, including travel expenses.

Summary Compensation Table

The table below sets forth, for the last two fiscal years, the compensation earned by our Chief Executive Officer, the two other executive officers who received the highest annual compensation and two officers who would have been listed in this table had they been officers at the end of the year. Certain of the named executive officers (the Named Executive Officers) are entitled to certain payments in connection with resignation, retirement or other termination, as described more fully under the heading Agreements with Executive Officers and Consultants.

Name and Principal Position(s)	Year	Salary (3)	Bonus	Stock Awards	Option Award	Non-Equity Nonqualified Incentive Plan Compensation			Deferred Compensation Earnings	All Other Annual Compensation	Total
						Non-Equity Incentive Plan Compensation	Nonqualified Incentive Plan Compensation	Nonqualified Incentive Plan Compensation			
Christopher D. Maher (1) President and CEO	2010	\$ 67,682	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 2,500	\$ 70,182	
	2009	\$	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$	
Robert F. O'Connell Senior Executive Vice President and Chief Financial Officer	2010	\$ 253,323	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 7,423	\$ 260,746	
	2009	\$ 253,323	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 7,415	\$ 260,738	
Martin G. Noble (2) Executive Vice President of the Bank	2010	\$ 210,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 6,365	\$ 216,365	
	2009	\$ 210,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 6,360	\$ 216,360	
Angelo De Caro (2) Former Chairman and Chief Executive Officer	2010	\$ 277,017	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 94	\$ 277,111	
	2009	\$ 300,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 101	\$ 300,101	
Charles F. Howell (2) Former President and Vice Chairman	2010	\$ 281,137	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 60	\$ 281,197	
	2009	\$ 290,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 58	\$ 290,058	

(1) Mr. Maher has been employed by us since October 15, 2010.

(2) Mr. De Caro was employed by us through November 1, 2010. Mr. Howell was employed by us through November 26, 2010. Mr. Noble was employed by us through September 16, 2011.

(3)

Amounts disclosed in this column include amounts deferred under the Patriot National Bank 401(k) Plan. We periodically review, and may increase, base salaries in accordance with the terms of employment agreements with each of our named executive officers. Annual base salaries for 2010 were Mr. Maher \$375,000; Mr. De Caro \$300,000; Mr. Howell \$290,000; Mr. O'Connell \$250,000; and Mr. Noble \$210,000.

Agreements with Executive Officers

Effective October 15, 2010, Christopher Maher was named our and the Bank's President and Chief Executive Officer. Although the framework of an employment agreement has been prepared, it has not been signed pending the completion by our Board of Directors of an executive compensation program that will be submitted for regulatory non-objection.

In December 2007, we entered into an employment agreement with Robert F. O'Connell as our Chief Financial Officer. That agreement expired on December 31, 2010. The agreement provided for, among other things, a stipulated base salary and annual discretionary bonuses as determined by the Board of Directors. His agreement also provided that if his employment would be terminated without cause (as defined in the agreement), he would be entitled to receive a lump sum payment equal to the greater of the aggregate salary payments that would be made to him for the remaining term of the agreement or 12 months of his stipulated base salary at the time of termination. Mr. O'Connell continues in his position while we and Mr. O'Connell address employment arrangements which require the approval of the previously mentioned executive compensation program. In addition, Mr. O'Connell has a change of control agreement that entitles him to a lump sum payment of two and one-half times the greater of his base salary at the time of a change of control or total compensation for the most recently completed fiscal year. He waived his right to payment under the agreement for the October 15, 2010 recapitalization transaction.

Payments under each of the agreements are capped so as not to exceed the limits of Section 280G of the Internal Revenue Code of 1986, as amended (the Code). The exercise of rights under a change of control agreement by any executive officer will not result in adverse tax consequences to us under Section 280G of the Code.

Potential Payments Upon Termination or Change of Control

We and/or the Bank have entered into certain agreements and maintain certain plans that will require the payment of compensation to named executive officers in the event of a termination of employment or our change of control. The amount of compensation payable to each named executive officer in each situation is listed in the tables below. The disclosures assume a payment event having occurred on December 31, 2010

The following table describes the potential payments upon termination or our deemed change of control (COC) for Robert F. O'Connell:

Executive Benefits and Payment Upon Termination	Involuntary Not for			Involuntary or Good Reason		Death or Disability
	Voluntary Termination	Normal Retirement	Cause Termination	For Cause Termination	Termination (COC)	
Compensation:						
Cash	\$ 0	\$ 0	\$ 250,000	\$ 0	\$ 625,000	\$ 125,000
Non-Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Benefits and Perquisites:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total:	\$ 0	\$ 0	\$ 250,000	\$ 0	\$ 625,000	\$ 125,000

The following table describes the potential payments upon termination or our deemed change of control (COC) for Martin G. Noble:

Executive Benefits and	Involuntary	Involuntary or Good
	&sance, power outages, hardware failures, telecommunication or utility failures, catastrophes or other unforeseen events, and in any such circumstances our system redundancy and other disaster recovery planning may be ineffective or inadequate. Attacks may also target hardware, software and information installed, stored or transmitted in our products after such products have been purchased and	

incorporated into third-party products, facilities or infrastructure. Security breaches of systems provided or enabled by us, regardless of whether the breach is attributable to a vulnerability in our products or services, could result in the misappropriation, destruction or unauthorized disclosure of confidential information or personal data belonging to us or to our employees, partners, customers or suppliers. Like most multinational corporations, our information technology systems have been subject to computer viruses, malicious codes, unauthorized access and other cyber-attacks and we expect the sophistication and frequency of such attacks to continue to increase. Any of the attacks, breaches or other disruptions or damage described above could interrupt our operations or the operations of our customers and partners, delay production and

shipments, result in theft of our and our customers' intellectual property and trade secrets, damage customer and business partner relationships and our reputation or result in defective products or services, legal claims and proceedings, liability and penalties under privacy laws and increased costs for security and remediation, each of which could adversely affect our business and consolidated financial statements.

While we select our third-party vendors carefully (including the provider of our ERP system), we do not control their actions. Any problems caused by these third parties, including those resulting from breakdowns or other disruptions in communication services provided by a vendor, failure of a vendor to handle current or higher volumes or cyber-attacks and security breaches at a vendor could adversely affect our ability to deliver products and services to our customers and otherwise conduct our business.

We may face continuing challenges in complying with certain sections of the Sarbanes-Oxley Act.

Like many public companies, we face challenges in complying with the internal control requirements of the Sarbanes-Oxley Act (Section 404). Under current frameworks, compliance in areas such as separation of duties, information system controls, etc. may prove problematic for a smaller company with limited human resources. We may also be forced to incur on-going expense in order to comply with the law under current control frameworks or if the framework changes. These expenses may have a material adverse effect on our results of operations.

USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of securities offered by this Prospectus will be used for general corporate purposes and/or working capital requirements. We may also use a portion of the net proceeds to fund possible investments in and acquisitions of complementary businesses, partnerships, minority investments, products or technologies. Currently, there are no commitments or agreements regarding such acquisitions or investments that are material. Pending their ultimate use, we may invest the net proceeds in money market funds, commercial paper and governmental and non-governmental debt securities.

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock consists of 25,000,000 shares of common stock, no par value. The following is a summary of the material provisions of the common stock contained in our Articles of Incorporation and Bylaws, as amended. For greater detail about our capital stock, please refer to our Articles of Incorporation and Bylaws, as amended.

Common Stock

As of June 1, 2018, there were 3,808,436 shares of common stock issued and outstanding.

The holders of our common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. The holders of common stock are entitled to receive ratably dividends, if any, as may be declared from time to time by the board of directors out of funds legally available for that purpose. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities. The common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and nonassessable, and the shares of common stock to be issued upon the closing of this offering, if any, will be fully paid and nonassessable.

Transfer Agent

The transfer agent for our common stock is Computershare Trust Company, N.A. Its address is 8742 Lucent Blvd., Suite 225, Highlands Ranch, Colorado 80129 and its telephone number is (303) 262-0600.

Listing

Our common stock is quoted on Nasdaq under the trading symbol "MLAB."

DESCRIPTION OF THE WARRANTS

General

We may issue warrants for the purchase of our common stock. Warrants may be issued independently or together with our common stock and may be attached to or separate from any offered securities. Each series of warrants may be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent. The warrant agent would act solely as our agent in connection with the warrants. The warrant agent would not have any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. This summary of certain provisions of the warrants is not complete. For the terms of a particular series of warrants, you should refer to the prospectus supplement for that series of warrants and the warrant agreement, if any, for that particular series.

Warrants

The prospectus supplement relating to a particular series of warrants to purchase our common stock will describe the terms of the warrants, including the following:

the title of the warrants;

the offering price for the warrants, if any;

the aggregate number of the warrants;

the designation and terms of the common stock that may be purchased upon exercise of the warrants;

if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each security;

if applicable, the date from and after which the warrants and any securities issued with the warrants will be separately transferable;

the number of shares of common stock that may be purchased upon exercise of a warrant and the exercise price of the warrants;

the dates on which the right to exercise the warrants shall commence and expire;

if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;

the currency or currency units in which the offering price, if any, and the exercise price are payable;

if applicable, a discussion of material US federal income tax considerations;

the anti-dilution provisions of the warrants, if any;

the redemption or call provisions, if any, applicable to the warrants;

any provisions with respect to holder's right to exercise the warrants on a "cashless exercise" basis;

any provisions with respect to holder's right to require us to repurchase the warrants upon a change in control;
and

any additional material terms of the warrants, including terms, procedures, and limitations relating to the exchange, exercise and settlement of the warrants.

Holders of warrants will not be entitled to:

vote, consent or receive dividends;

receive notice as shareholders with respect to any meeting of shareholders for the election of our directors or any other matter; or

exercise any rights as shareholders of Mesa Laboratories, Inc.

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PLAN OF DISTRIBUTION

We may sell the securities from time to time in one or more transactions:

- through one or more underwriters or dealers;
- directly to purchasers;
- through agents; and
- through a combination of any of these methods of sale.

We may distribute the securities from time to time in one or more transactions:

- at a fixed price or prices, which may be changed from time to time;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; and
- at negotiated prices.

We will describe the method of distribution of each series of securities in the applicable prospectus supplement.

We may determine the price or other terms of the securities offered under this Prospectus by use of an electronic auction. We will describe how any auction will determine the price or any other terms, how potential investors may participate in the auction and the nature of the underwriters' obligations in the related supplement to this Prospectus.

Underwriters, dealers or agents may receive compensation in the form of discounts, concessions or commissions from us or our purchasers as their agents in connection with the sale of the securities. These underwriters, dealers or agents may be considered to be underwriters under the Securities Act. As a result, discounts, commissions or profits on resale received by underwriters, dealers or agents may be treated as underwriting discounts and commissions. Each Prospectus supplement will identify any underwriter, dealer or agent, and describe any compensation received by them from us. Any initial public offering price and any discounts or concessions allowed or re-allowed or paid to

dealers may be changed from time to time.

Underwriters, dealers and agents may be entitled to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments made by the underwriters, dealers or agents, under agreements between us and the underwriters, dealers and agents.

We may grant underwriters who participate in the distribution of securities an option to purchase additional securities to cover over-allotments, if any, in connection with the distribution.

In connection with the offering of certain offered securities, certain persons participating in such offering may engage in transactions that stabilize, maintain or otherwise affect the market prices of such offered securities of our other securities, including stabilizing transactions, syndicate covering transactions and the imposition of penalty bids. Specifically, such persons may over-allot in connection with the offering and may bid for and purchase the offered securities in the open market.

Underwriters or agents and their associates may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

To the extent required, this Prospectus may be amended and supplemented from time to time to describe a specific plan of distribution.

LEGAL MATTERS

The validity of the securities offered by this Prospectus will be passed upon by Andrew N. Bernstein, P.C., 8101 East Prentice Avenue, Suite 890, Greenwood Village, Colorado 80111.

EXPERTS

EKS&H LLLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2018, and the effectiveness of our internal control over financial reporting as of March 31, 2018, as set forth in their report, which is incorporated by reference in this Prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on EKS&H LLLP's report, given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and other information with the SEC in accordance with the Securities Exchange Act of 1934, or the Exchange Act. You may read and copy our reports and other information filed by us at the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference rooms. Our reports and other information filed with the SEC are available to the public over the Internet at the SEC's website at www.sec.gov. Our Internet address is www.mesalabs.com. **The information on our website is not incorporated by reference into this Prospectus.**

We have filed a registration statement on Form S-3 with the SEC that covers the common stock and warrants offered by this Prospectus. This Prospectus is a part of the registration statement, but the Prospectus does not include all of the information included in the registration statement. You should refer to the registration statement for additional

information about us and the securities being offered in this Prospectus. Statements that we make in this Prospectus relating to any document filed as an exhibit to the registration statement or any document incorporated by reference into the registration statement may not be complete and you should review the referenced document itself for a complete understanding of its terms.

The SEC allows us to “incorporate by reference” certain information we file with them, which means that we can disclose important information by referring you to those documents. The documents that have been incorporated by reference are an important part of the Prospectus, and you should be sure to review that information in order to understand the nature of any investment by you in our Company. The information incorporated by reference is considered to be a part of this Prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until our offering is complete:

Our Annual Report on Form 10-K for the fiscal year ended March 31, 2018, SEC File No. 0-11740.

Our Report on Form 8-K filed with the SEC dated June 5, 2018 (for event dated June 5, 2018).

The description of our common stock contained in our Registration Statement on Form 8-A, SEC File No. 0-11740, pursuant to Section 12(g) of the Exchange Act, and any further amendment or report filed hereafter for the purpose of updating such description.

You may request a copy of these filings, at no cost, by telephoning us at 303-987-8000 or by writing us at the following address:

Mesa Laboratories, Inc.

12100 West Sixth Avenue

Lakewood, Colorado 80228

Attention: Corporate Secretary

Telephone: 303-987-8000

Facsimile: 303-987-8989

EXPENSES OF THE ISSUE

The following table sets forth the aggregate expenses to be paid by us in connection with this offering. All amounts shown are estimates, except for the SEC registration fee.

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SEC Registration Fee	\$37,350
Legal fees and expenses	\$15,000
Accounting fees and expenses	\$5,000
Filing and printing expenses	\$500
Miscellaneous	\$150
Total	\$58,000

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PART II

Information Not Required in the Prospectus

Item 8. Indemnification of Directors and Officers

Article 109 of the Colorado Business Corporation Act (“CBCA”) provides broad authority for indemnification of directors and officers. The Articles of Incorporation and Bylaws of Mesa Laboratories, Inc. (the “Registrant”) provide for indemnification of its officers and directors to the fullest extent permitted by the CBCA. As permitted by Section 7-108-402 of the CBCA, the Registrant’s Articles of Incorporation provide that a director shall not be liable for monetary damages for breach of his fiduciary duty as a director except in certain limited circumstances.

The Company has obtained a directors’ and officers’ liability insurance policy.

Item 9. Exhibits

The following exhibits are filed herewith or incorporated by reference herein:

Exhibit

Number Exhibit Title

- | | |
|-----|--|
| 1.1 | Form of Underwriting Agreement* |
| 3.1 | Articles of Incorporation and Articles of Amendment and Bylaws of Registrant - incorporated by reference to the Exhibits to the Registration Statement on Form S-18, file number 2-88647-D, filed December 21, 1983. |
| 3.2 | Articles of Amendment of Registrant - incorporated by reference to the Exhibit to the Report on Form 10-KSB for the year ended March 31, 1988. |
| 3.3 | Articles of Amendment of Registrant dated October 4, 1990 - incorporated by reference to the Exhibit to the Report on Form 10-KSB for the year ended March 31, 1991. |
| 3.4 | Articles of Amendment of Registrant dated October 20, 1992 - incorporated by reference to the Exhibit to the Report on Form 10-KSB for the year ended March 31, 1993. |
| 3.5 | <u>Articles of Amendment of Registrant dated October 1, 2012 - incorporated by reference to the Exhibit to the Report on Form 10-K for the year ended March 31, 2013.</u> |

- 3.6 Amended and Restated Bylaws of Registrant dated October 1, 2014 - incorporated by reference to Exhibit 3(ii) to the Report on Form 8-K dated October 1, 2014.
 - 4.1 Form of Warrant Agreement*
 - 4.2 Form of Warrant Certificate*
 - 5.1 Opinion of Andrew N. Bernstein, P.C.
 - 23.1 Consent of EKS&H LLLP, independent registered public accounting firm
 - 23.2 Consent of Andrew N. Bernstein, P.C. (included in Exhibit 5.1)
-

*To be filed by amendment or as an exhibit to a report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended and incorporated herein by reference.

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Item 10. Undertakings

(a) Rule 415 Offerings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) Not applicable.

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(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

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- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Filings Incorporating Subsequent Exchange Act documents by reference.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Request for acceleration of effective date.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement or amendment thereto to be signed on its behalf by the undersigned, thereunto duly authorized, in Lakewood, Colorado on June 6, 2018.

MESA LABORATORIES, INC.

By: /s/ GARY M. OWENS

Gary M. Owens

Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement or amendment thereto has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ GARY M. OWENS</u> Gary M. Owens	Chief Executive Officer, President and Director (Principal Executive Officer)	June 6, 2018
<u>/s/ JOHN J. SULLIVAN</u> John J. Sullivan	Chairman of the Board of Directors	June 6, 2018
<u>/s/ JOHN V. SAKYS</u> John V. Sakys	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	June 6, 2018

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/s/ H. STUART CAMPBELL Director, Lead Independent Director June 6, 2018
H. Stuart Campbell

/s/ MICHAEL T. BROOKS Director June 6, 2018
Michael T. Brooks

/s/ ROBERT V. DWYER Director June 6, 2018
Robert V. Dwyer

/s/ EVAN C. GUILLEMIN Director June 6, 2018
Evan C. Guillemin

/s/ DAVID M. KELLY Director June 6, 2018
David M. Kelly

/s/ JOHN B. SCHMIEDER Director June 6, 2018
John B. Schmieder

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EXHIBIT INDEX

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 - 3.6 Amended and Restated Bylaws of Registrant dated October 1, 2014 - incorporated by reference to Exhibit 3(ii) to the Report on Form 8-K dated October 1, 2014.
 - 4.1 Form of Warrant Agreement*
 - 4.2 Form of Warrant Certificate*
 - 5.1 Opinion of Andrew N. Bernstein, P.C.
 - 23.1 Consent of EKS&H LLLP, independent registered public accounting firm
 - 23.2 Consent of Andrew N. Bernstein, P.C. (included in Exhibit 5.1)
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* To be filed by amendment or as an exhibit to a report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended and incorporated herein by reference.