

SI Financial Group, Inc.
Form 4
October 27, 2015

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BROUILLARD RHEO A

(Last) (First) (Middle)
803 MAIN STREET
(Street)

WILLIMANTIC, CT 06226

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SI Financial Group, Inc. [SIFI]

3. Date of Earliest Transaction (Month/Day/Year)
10/23/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 10/23/2015 | | F | | 1,792 | D | \$ 12.72 |
| Common Stock | | | | | 17,148.95 | I | By 401(k) |
| Common Stock | | | | | 9,294.1619 | I | By ESOP |
| Common Stock | | | | | 4,699 | I | By IRA |
| Common Stock | | | | | 12,500 | I | By Performance Stock Award |

| | | | (2) |
|--------------|----------------------|---|----------------------------------|
| Common Stock | 898 | I | By Spouse |
| Common Stock | 2,659 | I | By Spouse's IRA |
| Common Stock | 5,000 ⁽¹⁾ | I | By Stock Award ⁽³⁾ |
| Common Stock | 6,666 | I | By Stock Award II ⁽⁴⁾ |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|---|
| Stock Options | \$ 5.68 | | | | | Date Exercisable: 02/24/2011 Expiration Date: 02/24/2020 | Common Stock | 8,981 ⁽⁵⁾ |
| Stock Options | \$ 9.4 | | | | | Date Exercisable: 02/16/2012 Expiration Date: 02/16/2021 | Common Stock | 10,000 ⁽⁶⁾ |
| Stock Options | \$ 11.01 | | | | | Date Exercisable: 10/24/2013 Expiration Date: 10/24/2022 | Common Stock | 50,000 ⁽⁷⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BROUILLARD RHEO A 803 MAIN STREET | X | | President and CEO | |

WILLIMANTIC, CT 06226

Signatures

/s/ Rheo A.
Brouillard

10/27/2015

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Since the reporting person's last report, 5,000 shares previously held by Stock Award have vested and are now owned directly.
The performance stock award vests in four equal annual installments commencing on February 26, 2014 and in each case is subject to continued employment with the Company and the achievement of certain performance metrics. If such performance metrics have not been satisfied as of such dates the awards may vest on a subsequent vesting date if the tangible book value of the Company's common stock on that date equals or exceeds the value on the grant date. All unvested award shares after the fourth vesting date will be forfeited.
- (2) Stock Awards granted pursuant to the SI Financial Group, Inc. 2012 Equity Incentive Plan vest in four equal annual installments commencing on October 24, 2013.
- (3) Stock Awards granted pursuant to the SI Financial Group, Inc. 2012 Equity Incentive Plan vest in three equal annual installments commencing on September 23, 2015.
- (4) Stock Options are fully vested and exercisable.
- (5) Stock Options granted pursuant to the SI Financial Group, Inc. 2005 Equity Incentive Plan vest in five equal annual installments commencing on February 16, 2012.
- (6) Stock Options granted pursuant to the SI Financial Group, Inc. 2012 Equity Incentive Plan vest in five equal annual installments commencing on October 24, 2013.
- (7)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.