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PATRIOT NATIONAL BANCORP INC

Form 4 May 19, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading NOBLE MARTIN G Issuer Symbol PATRIOT NATIONAL BANCORP (Check all applicable) INC [PNBK] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O PATRIOT NATIONAL 05/15/2006 Executive Vice Pres BANK, 900 BEDFORD STREET (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting STAMFORD, CT 06901 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 6. Ownership 7. Nature of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Code (D) Beneficially (D) or Beneficial (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Month/Day/Year) **Following** (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Price Code V Amount (D) Common D 1,311 Stock Common 05/15/2006 D M 2,400 3,711 Stock Common

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

D

2,400

05/15/2006

Stock

Persons who respond to the collection of information contained in this form are not required to respond unless the form

D

1,311

SEC 1474 (9-02)

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displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number proof 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Stock Appreciation Rights	\$ 8.54					<u>(1)</u>	03/31/2011	Common Stock	2,40
Stock Appreciation Rights	\$ 8.54	05/15/2006		M	1,200	03/31/2006	03/21/2011	Common Stock (2)	1,20
Stock Appreciation Rights	\$ 8.54	05/15/2006		M	1,200	03/31/2005	03/31/2011	Common Stock (2)	1,20

Reporting Owners

Reporting Owner Name / Address	Relationships
- I	

Director 10% Owner Officer Other

NOBLE MARTIN G

C/O PATRIOT NATIONAL BANK

900 BEDFORD STREET STAMFORD, CT 06901

Executive Vice Pres

Signatures

/s/ Martin G. Noble by William W. Bouton III, POA 05/19/2006

**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) Of the 6,000 SARs granted on 3/31/01: 1,200 shares were exercisable on each of 3/31/02, 3/31/03, 3/31/04, 3/31/05 and 3/31/06.

(2)

Reporting Owners 2

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Represents exercise of Stock Appreciation Rights. No shares of common stock were actually traded. The transactions on Table II are the same as those shown on Table I.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.