

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

FINWARD BANCORP

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

31812F109

(CUSIP Number)

Mr. John W. Palmer
PL Capital Advisors, LLC
750 Eleventh Street South
Suite 202
Naples, FL 34102
(239) 777-0187

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

- with copies to-

Phillip M. Goldberg
Foley & Lardner LLP
321 North Clark Street
Suite 2800
Chicago, IL 60654-5313
(312) 832-4549

Peter D. Fetzner
Foley & Lardner LLP
777 East Wisconsin Avenue
Suite 3800
Milwaukee, WI 53202-5306
(414) 297-5596

March 18, 2024

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box ☐.

1	NAME OF REPORTING PERSON PL Capital Advisors, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 354,822	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 354,822	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 354,822		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%		
14	TYPE OF REPORTING PERSON IA		

1	NAME OF REPORTING PERSON John W. Palmer		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 470	
	8	SHARED VOTING POWER 354,822	
	9	SOLE DISPOSITIVE POWER 470	
	10	SHARED DISPOSITIVE POWER 354,822	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 355,292		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%		
14	TYPE OF REPORTING PERSON IN		

1	NAME OF REPORTING PERSON Richard J. Lashley		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 354,822	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 354,822	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 354,822		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.3%		
14	TYPE OF REPORTING PERSON IN		

Item 1. Security and Issuer

This initial Schedule 13D relates to the common stock, no par value ("Common Stock"), of Finward Bancorp (the "Company"). The address of the principal executive offices of the Company is 9204 Columbia Avenue, Munster, IN 46321.

Item 2. Identity and Background

- (a) This Schedule 13D is being filed jointly by (1) PL Capital Advisors, LLC, a Delaware limited liability company and SEC registered investment adviser under the Investment Advisers Act of 1940 ("PL Capital Advisors"); (2) Richard J. Lashley, a managing member of PL Capital Advisors; and (3) John W. Palmer, a managing member of PL Capital Advisors (collectively, the "Reporting Persons"). The joint filing agreement of the Reporting Persons is attached as Exhibit 1 to this initial Schedule 13D.
- (b) The principal business address of the Reporting Persons is 750 Eleventh Street South, Suite 202, Naples, FL 34102.
- (c) The principal business of PL Capital Advisors is to serve as an investment manager or adviser to various investment partnerships, funds and managed accounts (collectively, the "Clients"). The principal occupation of Messrs. Lashley and Palmer is investment management through their ownership and control over the affairs of PL Capital Advisors. PL Capital Advisors has sole voting and dispositive power over the Common Stock held by the Clients, which is deemed shared with the two Managing Members of PL Capital Advisors, and the Clients do not have the right to acquire voting or dispositive power over the Common Stock within sixty days.
- (d)-(e) During the last five years, none of the Reporting Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect at such laws.
- (f) Richard Lashley and John Palmer are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration

In aggregate, the Reporting Persons have voting and dispositive power over 355,292 shares of Common Stock of the Company acquired at an aggregate cost of \$9,249,638. PL Capital Advisors holds 354,822 shares of Common Stock on behalf of the Clients acquired at a cost of \$9,245,963. Mr. Lashley, Mr. Palmer and PL Capital Advisors are deemed to beneficially own Common Stock held by the Clients under Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Mr. Lashley and PL Capital Advisors do not directly own any Common Stock. Mr. Palmer owns 470 shares of Common Stock acquired at a cost of \$3,675.

From time to time, the Reporting Persons may have purchased or held Common Stock on margin provided by Goldman Sachs & Co. ("Goldman Sachs") on such firm's usual terms and conditions. All or part of the shares of Common Stock owned by the Clients may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities to the Clients. Such loans, if any, generally bear interest at a rate based upon the federal funds rate plus a margin. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. As of the date of this filing, certain Clients or the other holders of Common Stock have margin or other loans outstanding secured by Common Stock, including Financial Edge Fund, LP, Financial Edge Strategic Fund, LP and PL Capital Focused Fund, LP.

Item 4. Purpose of Transaction

This is the Reporting Persons' initial Schedule 13D. The Reporting Persons beneficially own 8.3% of the Company in the aggregate, based upon the Company's aggregate outstanding shares as of November 9, 2023. The Reporting Persons acquired the Common Stock because they believed the Common Stock was undervalued at the time of purchase.

The Reporting Persons intend to monitor the performance and corporate governance of the Company, as well as the actions of the Company's management and board. As it deems necessary, the Reporting Persons will assert their stockholder rights, including but not limited to seeking representation on the Company's Board of Directors.

The Reporting Persons may make purchases of shares of Common Stock in the future and may also dispose of any or all the shares of Common Stock held by them.

To the extent the actions described herein may be deemed to constitute a "control purpose" with respect to the Exchange Act and the regulations thereunder, the Reporting Persons have such a purpose. Except as noted in this Schedule 13D, the Reporting Persons do not have any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto. The Reporting Persons may make further purchases of shares of Common Stock, and the Reporting Persons may dispose of any or all the shares of Common Stock which they hold.

Item 5. Interest in Securities of the Company

The percentages used in this Schedule 13D are calculated based upon the number of outstanding shares of Common Stock, 4,300,517, reported as the number of outstanding shares as of November 9, 2023, in the Company's Quarterly Report on Form 10-Q filed on November 9, 2023.

Because Messrs. Palmer and Lashley are the Managing Members of PL Capital Advisors, the investment manager or adviser to the Clients, they are deemed to share the voting and dispositive power over the shares of Common Stock managed by PL Capital Advisors on behalf of the Clients.

PL Capital Advisors made transactions in the Common Stock on behalf of the Clients within the past 60 days as noted below. During the past 60 days, Messrs. Palmer and Lashley did not have any transactions in the Common Stock other than the transactions effected by PL Capital Advisors on behalf of the Clients.

PL Capital Advisors Transactions Common Stock

(a)-(b) See cover page.

(c) On behalf of the Clients, PL Capital Advisors made the following purchases (and no sales) of Common Stock in the past sixty days:

Trade Date	Number of Shares Purchased	Price Per Share (\$)	Where and How Transaction Effected
3/20/2024	20,000	23.53	Open Market Transaction
3/18/2024	150,000	23.75	Open Market Transaction
3/15/2024	25,000	23.75	Open Market Transaction
3/6/2024	1,595	23.00	Open Market Transaction
3/4/2024	10,000	23.00	Open Market Transaction
2/28/2024	49,000	23.45	Open Market Transaction

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

PL Capital Advisors is the investment manager on behalf of the Clients. Each of the Clients has granted to PL Capital Advisors the sole and exclusive authority to vote and dispose of the shares of Common Stock held on their behalf pursuant to a management agreement. PL Capital Advisors is entitled to a fee for managing and advising these Clients, generally based upon a percentage of the Clients' capital. Affiliates of PL Capital Advisors, including PL Capital, LLC and Goodbody/PL Capital LLC, serve as the general partner of various partnerships managed and advised by PL Capital Advisors, including Financial Edge Fund, L.P., Financial Edge-Strategic Fund, L.P., PL Capital/Focused Fund, L.P., Goodbody/PL Capital, L.P., and PL Capital Plus Fund, LP, each a Delaware limited partnership. For serving as the general partner of these partnerships, PL Capital Advisors' affiliates are entitled to an allocation of a portion of net profits, if any, generated by the partnerships.

Item 7. Material to be Filed as Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Joint Filing Agreement
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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: March 21, 2024

PL CAPITAL ADVISORS, LLC	
By: <u>/s/ John W. Palmer</u>	<u>/s/ Richard J. Lashley</u>
John W. Palmer	Richard J. Lashley
Managing Member	Managing Member

By: <u>/s/ John W. Palmer</u>
John W. Palmer
By: <u>/s/ Richard J. Lashley</u>
Richard J. Lashley

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Schedule 13D (including any and all amendments thereto) with respect to the common stock, no par value, of Finward Bancorp and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filing(s).

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Joint Filing Agreement as of March 18, 2024.

PL CAPITAL ADVISORS, LLC	
By: <u>/s/ John W.</u>	
<u>Palmer</u>	<u>/s/ Richard J. Lashley</u>
John W.	Richard J. Lashley
Palmer	Managing Member
Member	

By: <u>/s/ John W. Palmer</u> John W. Palmer

By: <u>/s/ Richard J. Lashley</u> Richard J. Lashley
