

Southern National Bancorp of Virginia Inc
Form SC 13D/A
December 22, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT
TO RULE 13d-2(a)

(Amendment No. 1)

Southern National Bancorp of Virginia, Inc.

(Name of Issuer)

Common Stock, no par value per share

(Title of Class of Securities)

843395104

(CUSIP Number)

W. Kirk Wycoff

Patriot Financial Partners, L.P.

Cira Centre

2929 Arch Street, 27th Floor

Philadelphia, Pennsylvania 19104

(215) 399-4650

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

December 22, 2014

(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Patriot Financial Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) ..
OR 2(e)

5

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF

8

SHARES

810,063

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH REPORTING⁹

9

PERSON WITH

0

SHARED DISPOSITIVE POWER

10

810,063

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

810,063

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.6%

TYPE OF REPORTING PERSON

14

PN

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NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Patriot Financial Partners Parallel, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) ..
OR 2(e)

5

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF

8

SHARES

139,937

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH REPORTING⁹

9

PERSON WITH

0

SHARED DISPOSITIVE POWER

10

139,937

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

139,937

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.1%

TYPE OF REPORTING PERSON

14

PN

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NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Patriot Financial Partners GP, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) ..
OR 2(e)

5

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF

8

SHARES

950,000

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH REPORTING ⁹

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

950,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

950,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.8%

TYPE OF REPORTING PERSON

14

PN

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NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Patriot Financial Partners GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) ..
OR 2(e)

5

6CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF

8

SHARES

950,000

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH REPORTING ⁹

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

950,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

950,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.8%

TYPE OF REPORTING PERSON

14

CO

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NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

W. Kirk Wycoff

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) ..
OR 2(e)

5

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

7

0

NUMBER OF SHARED VOTING POWER

SHARES 8

BENEFICIALLY 950,000

OWNED BY SOLE DISPOSITIVE POWER

EACH REPORTING PERSON WITH 9

0

SHARED DISPOSITIVE POWER

10

950,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

950,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.8%

TYPE OF REPORTING PERSON

14

IN

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NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Ira M. Lubert

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) ..
OR 2(e)

5

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF

8

SHARES

950,000

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH REPORTING⁹

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

950,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

950,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.8%

TYPE OF REPORTING PERSON

14

IN

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NAMES OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

James J. Lynch

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) ..
OR 2(e)

5

6CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF

8

SHARES

950,000

BENEFICIALLY

OWNED BY

SOLE DISPOSITIVE POWER

EACH REPORTING ⁹

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

950,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

950,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.8%

TYPE OF REPORTING PERSON

14

IN

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Item 1. Security and Issuer

This Amendment No. 1 to the Schedule 13D relates to the common stock, no par value per share (the “Common Stock”), of Southern National Bancorp of Virginia, Inc., a Virginia corporation (the “Company” or the “Issuer”), whose principal executive offices are located at 6830 Old Dominion Drive, McLean, VA 22101.

Item 2. Identity and Background

The Amendment No. 1 to the Schedule 13D is being jointly filed by the parties indentified below. All of the filers of this Amendment No. 1 to the Schedule 13D are collectively referred to as the “Patriot Financial Group.” The joint filing agreement of the members of the Patriot Financial Group is filed as Exhibit 1 to this Amendment No. 1 to the Schedule 13D.

(a)- (c) The following are members of the Patriot Financial Group:

- Patriot Financial Partners, L.P., a Delaware limited partnership (the “Patriot Fund”);

- Patriot Financial Partners Parallel, L.P., a Delaware limited partnership (the “Patriot Parallel Fund” and together with the Patriot Fund, the “Funds”);

- Patriot Financial Partners GP, L.P., a Delaware limited partnership and general partner of the Funds (“Patriot GP”);

- Patriot Financial Partners GP, LLC, a Delaware limited liability company and general partner of Patriot GP (“Patriot LLC”); and

- W. Kirk Wycoff, Ira M. Lubert and James J. Lynch as general partners of the Funds and Patriot GP and as members of Patriot LLC.

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The Funds are private equity funds focused on investing in community banks throughout the United States. The principal business of Patriot GP is to serve as the general partner and manage the Funds. The principal business of Patriot LLC is to serve as the general partner and manage Patriot GP. The principal employment of Messrs. Wycoff, Lubert and Lynch is investment management with each of the Funds, Patriot GP and Patriot LLC.

The business address of each member of the Patriot Financial Group is c/o Patriot Financial Partners, LP, Cira Center, 2929 Arch Street, 27th Floor, Philadelphia, Pennsylvania 19104.

(d) During the last five years, no member of the Patriot Financial Group has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

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(e) During the last five years, no member of the Patriot Financial Group has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding 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 violation with respect to such laws.

(f) Each natural person who is a member of the Patriot Financial Group is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

On October 30, 2009, the Funds purchased an aggregate of 1,000,000 shares of Common Stock acquired at an aggregate cost of \$6,000,000. The Patriot Fund purchased 852,698 shares of Common Stock acquired at a purchase price of \$5,116,188 and the Patriot Parallel Fund purchased 147,302 shares of Common Stock acquired at a purchase price of \$883,812. The purchases were made with working capital of the Funds obtained from a line of credit. The line of credit was then repaid with proceeds from investor capital calls in the normal course of business.

On August 9, 2010, the Funds purchased an aggregate of 100,000 shares of Common Stock acquired at an aggregate cost of \$700,000. The Patriot Fund purchased 85,270 shares of Common Stock acquired at a purchase price of \$596,890 and the Patriot Parallel Fund purchased 14,730 shares of Common Stock acquired at a purchase price of \$103,110. The purchases were made with working capital of the Funds obtained from a line of credit. The line of credit was then repaid with proceeds from investor capital calls in the normal course of business.

On December 22, 2014, the Funds sold an aggregate of 150,000 shares of Common Stock for gross proceeds of \$1,698,000 with the Patriot Fund selling 127,905 shares of Common Stock for gross proceeds of approximately \$1,447,885 and the Patriot Parallel Fund selling 22,095 shares of Common Stock for gross proceeds of approximately \$250,115.

As of the date of this filing, the Funds beneficially own 950,000 shares of Common Stock, of which the Patriot Fund owns 810,063 shares of Common Stock and the Patriot Parallel Fund owns 139,937 shares of Common Stock.

Item 4. Purpose of Transaction

The shares of Common Stock were acquired for investment purposes to profit from the appreciation in the market price of the Common Stock and through the payment of dividends, if any.

The Reporting Persons are engaged in the investment business and in the ordinary course of business review and analyze various factors affecting the companies whose securities they own, including the Company. Notwithstanding the foregoing, the Reporting Persons may determine from time to time in the future, based on market and general economic conditions, the business affairs and financial condition of the Company, the availability of securities at favorable prices and alternative investment opportunities available to the Reporting Persons, and other factors that the Reporting Persons may deem relevant, to acquire additional securities of the Company in the open market, in privately negotiated transactions or otherwise, or to sell some or all of the securities they now hold or hereafter acquire as set forth above or otherwise.

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Except to the extent the foregoing may be deemed a plan or proposal, the Reporting Persons have no plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

The percentages used in this Amendment No. 1 to the Schedule 13D are based upon 12,196,070 outstanding shares of Common Stock as of October 31, 2014, as reported in the Company's Form 10-Q dated November 10, 2014.

(a) - (b) Patriot Fund possesses shared voting and dispositive power and beneficially owns 810,063 shares, or 6.6%, of the outstanding Common Stock.

Patriot Parallel Fund possesses shared voting and dispositive power and beneficially owns 139,937 shares, or 1.1%, of the outstanding Common Stock.

Because (i) Messrs. Wycoff, Lubert and Lynch serve as general partners of the Funds and Patriot GP and as members of Patriot LLC, (ii) Patriot LLC serves as general partner of Patriot GP and (iii) Patriot GP serves as general partner of the Funds, each of Messrs Wycoff, Lubert and Lynch, Patriot LLC and Patriot GP may be deemed to possess shared voting and dispositive power over the shares of Common Stock held by the Funds or 950,000 shares, or 7.8%, of the outstanding Common Stock.

Entity	Date	Number of Shares Sold	Price per Share	Gross Proceeds
Patriot Fund	12/22/2014	127,905	\$11.32	\$1,447,885
Patriot Parallel Fund	12/22/2014	22,095	\$11.32	\$250,115
Total		150,000	\$11.32	\$1,698,000

(c) In the last 60 days, the Funds made the following sales of Common Stock in the open market.

(d) Not applicable.

(e) Not applicable.

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

As of the date of this filing, other than the Joint Filing Agreement attached as Exhibit 1 hereto, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any other securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, the giving or withholding of proxies, or otherwise subject to a contingency the occurrence of which would give another person voting or investment power over any securities of the Company except that in February 2014, the Funds obtained a loan in order to fund a distribution to their limited partners and all the publicly traded securities held by the Funds at such time, including the shares of Common Stock, were pledged as collateral for such loan.

Item 7. Material to Be Filed as Exhibits

Exhibit 1: Joint Filing Agreement, dated as of December 22, 2014, by and among Patriot Financial Partners, L.P., Patriot Financial Partners Parallel, L.P., Patriot Financial Partners GP, L.P., Patriot Financial Partners GP, LLC, W. Kirk Wycoff, Ira M. Lubert and James J. Lynch.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: December 22, 2014

PATRIOT FINANCIAL PARTNERS, L.P.

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member of Patriot Financial Partners GP, LLC, the general partner of Patriot Financial Partners GP, L.P., the general partner of Patriot Financial Partners, L.P.

PATRIOT FINANCIAL PARTNERS PARALLEL, L.P.

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member of Patriot Financial Partners GP, LLC, the general partner of Patriot Financial Partners GP, L.P., the general partner of Patriot Financial Partners Parallel, L.P.

PATRIOT FINANCIAL PARTNERS GP, L.P.

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member of Patriot Financial Partners GP, LLC., the general partner of Patriot Financial Partners GP, L.P.

PATRIOT FINANCIAL PARTNERS GP, LLC

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member

/s/ W. Kirk Wycoff

W. Kirk Wycoff

/s/ Ira M. Lubert

Ira M. Lubert

/s/ James J. Lynch
James J. Lynch

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EXHIBIT 1

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that the Amendment No. 1 to the Schedule 13D to which this Joint Filing Agreement is being filed as an exhibit shall be a joint statement filed on behalf of each of the undersigned.

Date: December 22, 2014

PATRIOT FINANCIAL PARTNERS, L.P.

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member of Patriot Financial Partners GP, LLC, the general partner of Patriot Financial Partners GP, L.P., the general partner of Patriot Financial Partners, L.P.

PATRIOT FINANCIAL PARTNERS PARALLEL, L.P.

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member of Patriot Financial Partners GP, LLC, the general partner of Patriot Financial Partners GP, L.P., the general partner of Patriot Financial Partners Parallel, L.P.

PATRIOT FINANCIAL PARTNERS GP, L.P.

By: /s/ W. Kirk Wycoff

W. Kirk Wycoff, a member of Patriot Financial Partners GP, LLC., the general partner of Patriot Financial Partners GP, L.P.

PATRIOT FINANCIAL PARTNERS GP, LLC

By: /s/ W. Kirk Wycoff
W. Kirk Wycoff, a member

/s/ W. Kirk Wycoff
W. Kirk Wycoff

/s/ Ira M. Lubert
Ira M. Lubert

/s/ James J. Lynch
James J. Lynch