



DIVISION OF  
CORPORATION FINANCE

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

September 11, 2018

Kelly Dvorak  
General Counsel  
Bank First National Corporation  
402 North 8th Street  
Manitowoc, WI 54220

**Re: Bank First National Corporation  
Draft Registration Statement on Form 10-12B  
Submitted August 15, 2018  
CIK No. 0001746109**

Dear Ms. Dvorak:

We have reviewed your draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Draft Registration Statement on Form 10-12B

Cautionary Note Regarding Forward-Looking Statements, page 1

1. Please remove the reference to the safe harbor under Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. As you are not a reporting company as of the date of filing, you are not eligible to rely on the safe harbor for your forward-looking statements.

Kelly Dvorak  
Bank First National Corporation  
September 11, 2018  
Page 2

Item 1A. Risk Factors

The Company is exposed to risk of environmental liabilities . . . , page 29

2. If material, please revise to state, as of a recent date, the amount and type of real estate of which the company has taken title and is therefore the potential source of environmental liabilities.

Item 2. Financial Information

Management's Discussion and Analysis of Financial Condition and Results of Operations

Critical Accounting Policies - Recent Accounting Developments, page 45

3. Please revise the disclosure of ASU 2014-09, Revenue from Contracts with Customers (Topic 606) and ASU 2016-09 - Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting to reflect the adoption guidance for that of a non-EGC since you have chosen to opt out of the extended transition period for complying with new or revised accounting standards.

Sources of Funds

Deposits, page 68

4. Please revise the presentation of average balances of deposits to be consistent with the average amounts and weighted average rates paid appearing in the Average Balance Sheets appearing on pages 55 and 56.

Return on Average Equity and Assets, page 74

5. Please recompute the ratio of average shareholders' equity to average assets based on the average shareholders' equity and average assets disclosed in the tables on pages 55 and 56.

Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters, page 98

6. Please revise to disclose the information required by Item 201(d) of Regulation S-K or advise.

Dividends, page 98

7. Please disclose the frequency and amount of dividends you have paid during your two most recent fiscal years and the subsequent interim period covered by your financial statements. Refer to Item 201(c) of Regulation S-K.

Item 13. Financial Statements and Supplementary Data

Pro Forma Combined Statements of Income

For the year ended December 31, 2017, page 106

8. You disclose a pro forma adjustment of \$4,682,000 to interest income on loans in 2017

Kelly Dvorak  
Bank First National Corporation  
September 11, 2018  
Page 3

related to a \$14.6 million yield premium recorded on the loans acquired from Waupaca. Please tell us the factors that contributed to your acquiring the loans at a premium. Please also tell us why the amortization of the loan premium resulted in an increase in interest income in 2017.

Bank First National Corporation  
Notes to Consolidated Financial Statements  
Note 1. Summary of Significant Accounting Policies  
New Accounting Pronouncements, page 144

9. Please revise your disclosures to ensure that you reflect the adoption guidance of a non-EGC.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures, page 227

10. You disclose in the fifth paragraph that you did not consult with CliftonLarsonAllen LLP during the years ended December 31, 2017 and 2016. Please revise to disclose whether you consulted with CliftonLarsonAllen LLP in the subsequent interim period ended February 27, 2018 pursuant to Item 304 (a) (2) of Regulation S-K.

You may contact Christina Harley, Staff Accountant, at (202) 551-3695 or Gus Rodriguez, Accounting Branch Chief, at (202) 551-3752 if you have questions regarding comments on the financial statements and related matters. Please contact David Lin, Staff Attorney, at (202) 551-3552 or Michael Clampitt, Senior Staff Attorney, at (202) 551-3434 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Financial Services