

INDEPENDENT BANK CORP
 Form 4
 May 09, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 JANKOWSKI EDWARD F

2. Issuer Name and Ticker or Trading Symbol
 INDEPENDENT BANK CORP
 [INDB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 288 UNION STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/08/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Technology & Ops Officer

ROCKLAND, MA 02370

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

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

(City) (State) (Zip)

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 | (A) or (D) | Price |
| Common Stock | 05/08/2006 | | X ⁽¹⁾ | | 5,775 | A | \$ 11.9063 |
| Common Stock ⁽²⁾ | 05/08/2006 | | S | | 400 | D | \$ 31.82 |
| Common Stock ⁽²⁾ | 05/08/2006 | | S | | 375 | D | \$ 31.828 |
| Common Stock ⁽²⁾ | 05/08/2006 | | S | | 600 | D | \$ 31.83 |
| Common Stock ⁽²⁾ | 05/08/2006 | | S | | 1,800 | D | \$ 31.84 |

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| | | | | | | | | |
|-------------------------|------------|---|-------|---|------------|----------|---|------------------------|
| Common Stock <u>(2)</u> | 05/08/2006 | S | 200 | D | \$ 31.8449 | 2,900 | D | |
| Common Stock <u>(2)</u> | 05/08/2006 | S | 200 | D | \$ 31.85 | 2,700 | D | |
| Common Stock <u>(2)</u> | 05/08/2006 | S | 1,000 | D | \$ 31.86 | 1,700 | D | |
| Common Stock <u>(2)</u> | 05/08/2006 | S | 400 | D | \$ 31.92 | 1,300 | D | |
| Common Stock <u>(2)</u> | 05/08/2006 | S | 800 | D | \$ 31.95 | 500 | D | |
| Common Stock | | | | | | 1,702.97 | I | 401(K) Plan <u>(3)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|-------------------------------|
| Incentive Stock Option (right to buy) | \$ 11.9063 | 05/08/2006 | | X | 5,775 | 05/08/2006 ⁽⁴⁾ 12/20/2010 | Common Stock | 5 |
| Incentive Stock Option (right to buy) | \$ 20.125 | | | | | ⁽⁵⁾ 12/19/2011 | Common Stock | 6 |
| Incentive Stock Option (right to buy) | \$ 23.47 | | | | | ⁽⁶⁾ 12/19/2012 | Common Stock | 5 |
| Incentive Stock Option (right to buy) | \$ 30.14 | | | | | ⁽⁷⁾ 12/11/2013 | Common Stock | 3 |

| | | | | |
|-------------------------------------------------|-----------|-----|------------|-----------------|
| Non-Qualified Stock Option (right to buy) | \$ 23.47 | (6) | 12/19/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 28.895 | (8) | 12/14/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 30.14 | (7) | 12/11/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 34.18 | (9) | 12/09/2014 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JANKOWSKI EDWARD F 288 UNION STREET ROCKLAND, MA 02370 | | | Chief Technology & Ops Officer | |

Signatures

By: Linda M. Campion, Power of Attorney For: Edward F. Jankowski
05/09/2006

__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) Common stock acquired upon the exercise of options acquired on December 21, 2000.
- (2) Shares held in broker name f/b/o Filer.
- (3) Represents shares held in 401(k) Plan. Such transactions are exempt from the reporting requirements of the Securities and Exchange Act of 1934, as amended.
- (4) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (Plan). 1,925 shares shall first become exercisable on 6/22/01, 1,925 shares shall first become exercisable on 1/2/02, and the remaining 1,925 shares shall first become exercisable on 1/2/03. The Options will expire on December 20, 2010, subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employee circumstances.
- (5) Granted under the Plan. 2,100 shares shall first become exercisable on 6/22/02, 2,100 shares shall first become exercisable on 1/2/03, and the remaining 2,100 shares shall first become exercisable on 1/2/04. The Options will expire on December 19, 2011, subject to the earlier termination provisions noted above.
- (6) Granted under the 1997 Plan. 2,050 shares shall first become exercisable on 06/20/03, 2,050 shares shall first become exercisable on 1/2/04, and the remaining 2,050 shares shall first become exercisable on 1/2/05 subject to the earlier termination provisions noted above.
- (7) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 1,884 shares shall first become exercisable on 06/11/04, 1,883 shares shall first become exercisable on 01/02/05, and the remaining 1,883 shall first become exercisable on 01/02/06. The Option will expire on 12/11/13 subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employee circumstances.

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- (8) Non-Qualified Stock Options granted under the Independent Bank Corp. 2005 Employee Stock Plan (2005 Plan). The Options granted on 12/15/05 vest immediately and will expire on December 14, 2012, unless earlier terminated in accordance with Stock Option Agreement.
- (9) 3,765 Options formerly reported as ISO's under the 12/9/04 grant have converted to NQO's due to an acceleration of vesting for all options granted that date. All options granted on 12/9/04 have now immediately fully vested as of 12/15/05.

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.