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SLADES FERRY BANCORP

Form 8-K

December 22, 2006

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 19, 2006

SLADE'S FERRY BANCORP.
(Exact name of registrant as specified in its charter)

Massachusetts (State or other jurisdiction of incorporation)	000-23904 (Commission File Number)	04-3061936 (IRS Employer Identification No.)
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100 Slade's Ferry Avenue, PO Box 390, Somerset, Massachusetts 02726
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (508) 675-2121

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement

On December 19, 2006, the Board of Directors of Slade's Ferry Trust Company (the "Board"), the wholly-owned subsidiary of the Registrant, authorized the amendment of individual agreements with non-employee directors under the Directors' Supplemental Retirement Program in order to provide for payment of the amounts owed under such program to those directors who serve until December 31, 2006 with payment of the amounts owed to be made on January 15, 2007 in a lump sum. This payment and termination is structured to comply

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with section 409A of the Internal Revenue Code of 1986 and regulations or other guidance of the Internal Revenue Service published thereunder (collectively, "Section 409A").

A form of the amendment to be entered into with non-employee directors other than Directors Francis A. Macomber and Melvyn A. Holland is filed as Exhibit 10.12. A form of the amendment to be entered into with Directors Macomber and Holland is filed herewith as Exhibit 10.13.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.12 Form of Amendment to Directors' Supplemental Retirement Program for non-employee directors.

10.13 Form of Amendment to Directors' Supplemental Retirement Program for Francis A. Macomber and Melvyn A. Holland.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SLADES FERRY BANCORP

(Registrant)

By: /s/ Deborah A. McLaughlin

Name: Deborah A. McLaughlin

Title: Executive Vice President and Chief
Financial Officer/Chief Operations
Officer

Date: December 22, 2006