INDEPENDENT BANK CORP

Form 4 May 26, 2006

FORM 4

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

OMB Number: 3235-0287

burden hours per

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

Form 4 or Form 5 obligations may continue. See Instruction

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

response... 0.5

1(b).

Stock

(Print or Type Responses)

| | Address of Reporting P | D G Symbol | r Name and Ticker or Trading ENDENT BANK CORP | Issuer (Check all applicable) | | |
|--------------------------------------|---|------------|--|---|--|--|
| (Last) 288 UNION | | | f Earliest Transaction Day/Year) 006 | Director 10% Owner Officer (give title Other (specify below) Senior Vice President | | |
| ROCKLAN (City) | (Street) ND, MA 02370 (State) | Filed(Mo | endment, Date Original nth/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person cquired, Disposed of, or Beneficially Owned | | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | | 3. 4. Securities Acquired Transaction(A) or Disposed of (D Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price | 5. Amount of 6. 7. Nature of Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Transaction(s) (Instr. 3 and 4) | | |
| Common | 05/25/2006 | | $M_{\underline{(1)}}$ 5,425 A $\frac{\$}{0.27}$ | ₋ 10,725 D | | |

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)

9.375

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. Transactic Code (Instr. 8) | Securities | ative s l | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Ar Underlying Se (Instr. 3 and 4) |
|---|---|---|---|--|------------|-----------------|--|--------------------|--|
| | | | | Code V | (A) (I | D) | Date Exercisable | Expiration Date | Title |
| Incentive Stock Option (right to buy) | \$ 9.375 | 05/25/2006 | | M | 5,4 | 125 | (2) | 12/24/2006 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 11.9063 | | | | | | (3) | 12/20/2010 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 12.4063 | | | | | | <u>(4)</u> | 12/22/2009 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 17.25 | | | | | | <u>(5)</u> | 12/22/2008 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 17.7188 | | | | | | <u>(6)</u> | 12/17/2007 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 20.125 | | | | | | <u>(7)</u> | 12/19/2011 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 23.47 | | | | | | <u>(8)</u> | 12/19/2012 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 30.14 | | | | | | <u>(9)</u> | 12/11/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 20.125 | | | | | | <u>(7)</u> | 12/19/2011 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.47 | | | | | | <u>(8)</u> | 12/19/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 28.895 | | | | | | 12/15/2005(10) | 12/14/2012 | Common Stock |
| | | | | | | | | | |

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| Non-Qualified Stock Option (right to buy) | \$ 30.14 | <u>(9)</u> | 12/11/2013 | Common Stock |
|---|----------|------------|------------|-----------------|
| Non-Qualified Stock Option (right to buy) | \$ 34.18 | 12/15/2005 | 12/09/2014 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|-----------------------------|-------|--|--|
| 1 | Director | 10% Owner | Officer | Other | | |
| FUERSCHBACH RAYMOND G 288 UNION STREET ROCKLAND, MA 02370 | | | Senior Vice President | | | |

Signatures

By: Linda M. Campion, Power of Attorney For: Raymond G.

Fuerschbach

05/26/2006

**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 granted on 12/26/96.
- Granted under the 1987 Plan, 1,809 shares shall first become exercisable on 6/27/97, 1,808 shares shall first become exercisable on 1/2/98, and the remaining 1,808 shares shall first become exercisable on 1/2/99. The Option will expire on 12/24/06, subject to the earlier termination provisions noted above.
- Granted under the 1997 Plan. 2,375 shares shall first become exercisable on 6/22/01, 2,375 shares shall first become exercisable on 1/2/02, and the remaining 2,375 shares shall first become exercisable on 1/2/03. The Option will expire on 12/20/10, subject to the earlier termination provisions noted above.
- Granted under the 1997 Plan. 2,484 shares shall first become exercisable on 6/24/00, 2,484 shares shall first become exercisable on 1/2/01, and the remaining 2,482 shares shall first become exercisable on 1/2/02. The Option will expire on 12/22/09 subject to the earlier termination provisions noted above.
- Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 1,967 shares pursuant to the Option shall first become exercisable on 6/24/99, 1,967 shares shall first become exercisable on 1/2/00, and the remaining 1,966 shares shall first become exercisable on 1/2/01. The Option will expire on 12/22/08 subject to the earlier termination provisions noted above.
- Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 1,875 shares pursuant to the Option shall first become exercisable on 6/19/98, 1,875 shares shall first become exercisable on 1/2/99, and the remaining 1,875 shares shall first become exercisable on 1/2/00. The Option will expire on 12/17/07 subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employee circumstances.
- Granted under the Plan. 2,600 shares shall first become exercisable on 6/21/02, 2,600 shares shall first become exercisable on 1/2/03 and the remaining 2,600 shares shall first become exercisable on 1/2/04. The Option will expire on 12/19/11, subject to the earlier termination provisions noted above.
- Granted under the 1997 Plan. 2,534 shares shall first become exercisable on 06/20/03, 2,533 shares shall first become exercisable on 1/2/04, and the remaining 2,533 shares shall first become exercisable on 1/2/05 subject to the earlier termination provisions noted above.

Reporting Owners 3

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- Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 2,025 shares shall first become exercisable on 06/11/04, 2,025 shares shall first become exercisable on 01/02/05, and the remaining 2,025 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.
- 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.
- (11) 3,640 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 a/o 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.