

INDEPENDENT BANK CORP
Form 4
May 05, 2005

FORM 4

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

OMB APPROVAL

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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 *
KELLEY FERDINAND T

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)
05/04/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

ROCKLAND, MA 02370

(City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/04/2005		S	375	D \$ 27.91	8,597.774	D
Common Stock	05/04/2005		S	1,000	D \$ 27.95	7,597.774	D
Common Stock	05/04/2005		S	500	D \$ 27.96	7,097.774	D
Common Stock	05/04/2005		S	900	D \$ 27.97	6,197.774	D
Common Stock	05/04/2005		S	200	D \$ 27.98	5,997.774 ⁽¹⁾	D

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Common Stock 7,316 I by Trust

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

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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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 12.4063					(2) 12/22/2009	Common Stock 6,83
Incentive Stock Option (right to buy)	\$ 17.25					(3) 12/22/2008	Common Stock 6,05
Incentive Stock Option (right to buy)	\$ 20.125					(4) 12/19/2011	Common Stock 6,94
Incentive Stock Option (right to buy)	\$ 23.47					(5) 12/19/2012	Common Stock 4,74
Incentive Stock Option (right to buy)	\$ 30.14					(6) 12/11/2013	Common Stock 3,41
Incentive Stock Option (right to buy)	\$ 34.18					06/09/2005(7) 12/09/2014	Common Stock 3,04
Non-Qualified Stock Option (right to buy)	\$ 23.47					(5) 12/19/2012	Common Stock 7,16

Non-Qualified Stock Option (right to buy)	\$ 30.14	(6)	12/11/2013	Common Stock	6,13
Non-Qualified Stock Option (right to buy)	\$ 34.18	06/09/2005(7)	12/09/2014	Common Stock	8,95

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLEY FERDINAND T 288 UNION STREET ROCKLAND, MA 02370			Executive Vice President	

Signatures

By: Jennifer M. Kingston, Power of Attorney For: Ferdinand T. Kelley 05/05/2005

__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).
- Non-Derivative Securities include 120.8328 shares held joint with spouse. Total holdings include 48.2078 shares received pursuant to the Company's Dividend Reinvestment Plan since the last Form 4 filing (3/05). Such transactions are exempt from the reporting requirements of Section 16 of the Securities and Exchange Act of 1934, as amended.
- (1) Granted under the 1997 Plan, 4,042 shares pursuant to the Option shall first become exercisable on 6/24/00, 4,042 shares shall first become exercisable on 1/2/01, and the remaining 4,041 shares shall first become exercisable on 1/2/02. The option will expire on 12/22/09 subject to earlier termination provisions noted above.
 - (2) Granted under the 1997 Plan, 3,792 shares pursuant to the Option shall first become exercisable on 6/24/99, 3,792 shares shall first become exercisable on January 2, 2000, and the remaining 3,791 shares shall first become exercisable on January 2, 2001. The option will expire on 12/22/08 subject to the earlier termination provisions noted above.
 - (3) Granted under the 1997 Plan, 4,067 shares shall first become exercisable on 6/21/02, 4,067 shares shall first become exercisable on 1/2/03, and the remaining 4,066 shares shall first become exercisable on 1/2/04 subject to the earlier termination provisions noted above.
 - (4) Granted under the 1997 Plan. 3,967 shares shall first become exercisable on 06/20/03, 3,967 shares shall first become exercisable on 1/2/04, and the remaining 3,966 shares shall first become exercisable on 1/2/05 subject to the earlier termination provisions noted above.
 - (5) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 3,184 shares shall first become exercisable on 06/11/04, 3,184 shares shall first become exercisable on 01/02/05, and the remaining 3,183 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.
 - (6) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan. 4,000 shares shall first become exercisable on 6/9/2005, 4,000 shares shall first become exercisable on 1/2/2006, and the remaining 4,000 shares shall first become exercisable on 1/2/2007. The Options will expire on 12/9/2014 subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employee circumstances.
 - (7)

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.