

BANCORP RHODE ISLAND INC  
 Form 4  
 November 30, 2006

**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 \*  
 CHACE MALCOLM G

2. Issuer Name and Ticker or Trading Symbol  
 BANCORP RHODE ISLAND INC  
 [BARI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/28/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

ONE PROVIDENCE  
 WASHINGTON PLZ, 4TH FL

(Street)

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

PROVIDENCE, RI 02903

(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 Ownership (Instr. 4) |   |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |                  |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |   |                  |
| Common Stock                    | 11/28/2006                           |  | G                              | 10  | D   | \$ 0   | 500,445                           | I | See footnote     |
| Common Stock                    | 11/29/2006                           |  | M                              | 500   | A   | \$ 35.24   | 500,945                           | I | See footnote (1) |

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

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 (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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to purchase)           | \$ 35.24   | 11/29/2006                           |  | M                              | 500   | 11/17/2006 05/17/2016                                    | Common Stock  | 500                           |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CHACE MALCOLM G<br>ONE PROVIDENCE WASHINGTON PLZ<br>4TH FL<br>PROVIDENCE, RI 02903 | X             | X         |         |       |

## Signatures

Margaret D. Farrell (Attorney-in-fact for Malcolm G. Chace) 11/30/2006

\*\*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).
- The reporting person beneficially owns 500,945 shares of the issuer's common stock of which 97,964 shares are held in a trust of which the reporting person is trustee and beneficiary, (ii) 294,283 shares are held in a trust of which the reporting person's spouse is trustee and (1) the reporting person is a beneficiary, (iii) 54,198 shares are held in a trust of which the reporting person is co-trustee and beneficiary, (iv) 50,000 shares are held in a trust of which a member of the reporting person's immediate family is trustee and the reporting person is beneficiary and (v) 4,500 shares are held directly by the reporting person's spouse.

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.