

INDEPENDENT BANK CORP
Form S-4/A
January 04, 2017
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As filed with the Securities and Exchange Commission on January 4, 2017.

File No. 333-214998

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

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

INDEPENDENT BANK CORP.

(Exact name of registrant as specified in its charter)

Massachusetts (State or other jurisdiction of incorporation or organization)	6022 (Primary Standard Industrial Classification Code Number)	04-2870273 (IRS Employer Identification Number)
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Office Address: 2036 Washington Street, Hanover, Massachusetts 02339

Mailing Address: 288 Union Street, Rockland, Massachusetts 02370

(781) 878-6100

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Edward H. Seksay, Esq.

General Counsel

Independent Bank Corp.

2036 Washington Street, Hanover, Massachusetts 02339

(781) 982-6158

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Michael T. Rave, Esq.

Day Pitney LLP

One Jefferson Road

Parsippany, NJ 07054

(973) 966-6300

J. J. Cranmore, Esq.

Cranmore, FitzGerald & Meaney

49 Wethersfield Avenue

Hartford, CT 06114

(860) 522-9100

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this Registration Statement and the completion of the arrangement as described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the Exchange Act). (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place and X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed Maximum offering price per share	Proposed maximum offering price ⁽²⁾	Amount of registration fee ⁽³⁾
Common Stock, \$0.01 par value per share	369,310	N/A	\$16,123,184	\$1,868.68 ⁽³⁾

(1)

Represents the maximum number of shares of Independent Bank Corp. (NasdaqGSM:INDB) common stock (Independent common stock) estimated to be issuable upon the consummation of the merger of Island Bancorp, Inc. with and into Independent Bank Corp., based on the following calculation: (a) the estimated maximum number of shares of Island Bancorp, Inc. common stock, \$0.01 par value per share (the Island Common Stock), expected to be exchanged in connection with the merger (calculated as outstanding shares of 48,466 multiplied by (b) 80% (representing the maximum percentage of shares of Island Common Stock that will receive shares of Independent Common Stock in the merger) multiplied by (c) the exchange ratio of 9.525 shares. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of Independent Bank Corp. common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.

(2) Pursuant to Rule 457(f) under the Securities Act, and solely for purposes of calculating the registration fee, the proposed maximum aggregate offering price is based upon the estimated maximum number of shares of Island Common Stock expected to be exchanged in connection with the merger multiplied by the book value per share of Island Common Stock as of November 30, 2016.

(3) Previously paid in connection with the filing of the initial Registration Statement.

The Registrant amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus is not an offer to sell these securities, and is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction where such offer, solicitation, or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Dear Island Bancorp, Inc. Shareholders:

You are cordially invited to attend a special meeting of shareholders of Island Bancorp, Inc. (Island) to be held at 1:00 p.m., local time, on February 28, 2017 at The Old Whaling Church, The Frederick Baylies Room, 89 Main Street, Edgartown, Massachusetts 02539. At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of merger that provides for Island to merge with and into Independent Bank Corp. (Independent), as well as to vote upon a proposal to authorize the board of directors of Island to adjourn the special meeting, if necessary, to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger or to vote on other matters properly before the special meeting.

If the proposed merger is completed, Island s shareholders will receive in exchange for each share of Island common stock, either (i) \$500.00 in cash or (ii) 9.525 shares of Independent common stock in accordance with the terms and conditions of the merger agreement. You will have the opportunity to elect to receive cash or Independent common stock, or a combination of cash and Independent common stock, for your shares of Island common stock, subject to allocation procedures designed to ensure that 80% of the outstanding shares of Island common stock will be converted into shares of Independent common stock and 20% will be converted into cash. You will receive a separate mailing that will contain instructions for making your election. Island s common stock is not listed on any stock exchange or the over-the-counter marketplace. Independent s common stock is listed on the NASDAQ Global Select Market under the trading symbol INDB and the closing sales price of Independent common stock on January 3, 2017, the last practicable trading day prior to the mailing of this document, was \$70.35. The equivalent value of the stock consideration to be paid in the merger for each share of Island common stock, calculated by multiplying the January 3, 2017 closing price of Independent common stock by the 9.525 exchange ratio, would be \$670.08. The market price for Independent common stock will fluctuate both prior and subsequent to the merger. We urge you to obtain current market quotations for Independent common stock.

If the market price of Independent common stock falls substantially, both in absolute terms (that is, a volume weighted average trading price below \$42.563) and by comparison to the list of banks that comprise the Nasdaq Bank Index, Island may terminate the merger agreement. However, if Island seeks to exercise that termination right, Independent may negate the termination by increasing the exchange ratio from 9.525 shares to a formula amount determined in accordance with the merger agreement, as described in this proxy statement and prospectus.

Independent and Island cannot complete the proposed merger unless Island s shareholders approve the merger agreement and the merger at the special meeting. This letter is accompanied by Island s proxy statement, which Island is providing to solicit your proxy to vote for approval of the merger agreement and the merger at the meeting. The accompanying document is also being delivered to Island s shareholders as Independent s prospectus for its offering of

Independent common stock to Island's shareholders in the merger.

Island's board of directors has unanimously recommended that you vote FOR approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, at the special meeting and FOR approval of the authorization of the board of directors of Island to adjourn the special meeting, if necessary, to permit further solicitation of proxies on the proposal to approve the agreement and plan of merger and to vote on other matters properly before the special meeting.

This proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Independent and Island and related matters. You are encouraged to read this document carefully. In particular, you should read the Risk Factors section beginning on page 12 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.

Your vote is very important. Approval of the Island merger agreement proposal will require the affirmative vote of the holders of at least two-thirds of the outstanding shares of Island common stock entitled to vote. Whether you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card. You may also vote by telephone or Internet as indicated on the proxy card. If you do not vote in person or by proxy, it will have the same effect as a vote against the proposal to approve the merger.

Sincerely,

Fielding H. Moore
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the proposed merger, the issuance of Independent common stock to be issued in connection with the merger or the other transactions described in this proxy statement/prospectus, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Independent common stock are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or by any other federal or state governmental agency.

This proxy statement/prospectus is dated January [], 2017 and is first being mailed or otherwise delivered to shareholders of Island on or about January [], 2017.

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ISLAND BANCORP, INC.

2 South Water Street

Edgartown, Massachusetts 02539

(508) 627-1100

Notice of Special Meeting of Shareholders

to be held February 28, 2017

To the shareholders of Island Bancorp, Inc.:

A special meeting of shareholders of Island Bancorp, Inc. (Island) will be held at 1:00 p.m., local time, on February 28, 2017 at The Old Whaling Church, The Frederick Baylies Room, 89 Main Street, Edgartown, Massachusetts 02539. Any adjournments or postponements of the special meeting will be held at the same location.

The purpose of the special meeting is to:

1. Approve the Agreement and Plan of Merger, dated as of October 20, 2016 (the merger agreement), by and among Independent Bank Corp. (Independent), Rockland Trust Company, Island, and The Edgartown National Bank, and to approve the transactions contemplated by the merger agreement, including the merger of Island with and into Independent (the merger); and
2. Authorize the board of directors of Island to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the Island merger agreement proposal or to vote on other matters properly before the special meeting.

You may vote at the special meeting if you were a shareholder of record at the close of business on January 3, 2017.

The Island board of directors unanimously recommends that you vote FOR approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and FOR approval of the authorization of the board of directors of Island to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the Island merger agreement proposal or to vote on other matters properly before the special meeting.

Under the provisions of the Massachusetts Business Corporation Act, as amended, the holders of Island common stock are entitled to dissenters' rights of appraisal in connection with the merger.

Your vote is very important. Your vote is important regardless of how many shares you own. Whether you plan to attend the special meeting, please promptly vote your shares. Voting procedures are described in the accompanying proxy statement/prospectus and on the proxy card.

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By Order of the Board of Directors,

Fielding H. Moore

President and Chief Executive Officer

IF YOU HAVE ANY QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE CALL OUR PROXY SOLICITOR, MORROW SODALI, AT (800) 662-5200.

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REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Independent from other documents that are not included in, or delivered with, this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. We have listed the documents containing this information on page 87 of this proxy statement/prospectus. You can obtain copies of these documents incorporated by reference in this document through the Securities and Exchange Commission's website at <http://www.sec.gov> or by requesting them in writing or by telephone from Independent at the following address:

For business and financial information about Independent, please contact:

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

Attention: Edward H. Seksay, General Counsel

(781) 982-6158

If you would like to request documents, you must do so no later than February 17, 2017 in order to receive them before Island's special meeting. You will not be charged for any of these documents that you request.

For additional information regarding where you can find information about Independent and Island, please see the section entitled "Where You Can Find More Information" beginning on page 86 of this proxy statement/prospectus. The information contained in this proxy statement/prospectus with respect to Independent and its subsidiaries was provided by Independent and the information contained in this proxy statement/prospectus with respect to Island and its subsidiaries was provided by Island.

For information on submitting your proxy, please refer to the instructions on the enclosed proxy card.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE MEETING OF ISLAND'S SHAREHOLDERS

Q. Why am I receiving this document?

A. Independent and Island have agreed to the acquisition of Island by Independent under the terms of a merger agreement that is described in this document, a copy of which is attached as Annex A. In order to complete the merger, Island's shareholders must approve the merger agreement and the merger. Island will hold a special meeting of its shareholders to obtain this approval. This document contains important information about the merger, the shares of Independent common stock to be issued in connection with the merger, the merger agreement and other related matters, and you should read it carefully. The enclosed voting materials for the Island special meeting allow you to vote your shares of common stock without attending the special meeting.

Q. What will happen to Island and The Edgartown National Bank as a result of the merger?

A. If the merger is completed, Island will merge with and into Independent and Independent will be the surviving entity. Immediately following the merger, The Edgartown National Bank, the wholly owned subsidiary of Island, will merge with and into Rockland Trust Company, the wholly owned subsidiary of Independent, and Rockland Trust Company will be the surviving entity.

Q. What will Island's shareholders receive in the merger?

A. Island's shareholders will be entitled to receive in the merger either (i) \$500.00 in cash or (ii) 9.525 shares of Independent common stock for each share of Island common stock they own. Island's shareholders will be able to elect to receive cash, Independent common stock, or a combination of cash and Independent common stock for their shares of Island common stock. Regardless of an Island shareholder's choice, however, elections will be limited by the requirement that 80% of Island common stock be converted into Independent common stock and 20% of Island common stock be exchanged for cash. Therefore, the allocation of cash and Independent common stock that an Island shareholder will receive will depend on the elections of other Island shareholders. The allocation of the consideration payable to Island's shareholders will not be known until the exchange agent tallies the results of the cash/stock elections made by Island's shareholders. If an Island shareholder does not make an election, the consideration that shareholder will receive will depend on the consideration elected by other Island shareholders.

Independent's common stock is listed on the NASDAQ Global Select Market under the trading symbol

INDB. Independent will not issue fractional shares of its common stock in the merger, but will instead pay cash for any fractional shares at a price determined by the volume weighted average closing price of Independent common stock on the NASDAQ Global Select Market for the five trading days ending on the fifth trading day immediately preceding the closing date of the merger, which is referred to herein as the Closing VWAP.

Q. Are Island's shareholders entitled to dissenters' rights?

- A. Yes. Massachusetts law affords for dissenters' rights to Island's shareholders in connection with the merger. See Dissenters' Rights of Appraisal beginning on page 33.

Q. When will the merger be completed?

- A. The merger will be completed when all of the conditions to completion contained in the merger agreement are satisfied or waived, including obtaining required regulatory approvals and/or waivers and the approval of the merger agreement and the merger by Island's shareholders. We currently expect to complete the merger during the second quarter of 2017. However, because fulfillment of some of the conditions to completion of the merger, such as receiving required regulatory approvals and/or waivers, are not entirely within our control, we cannot predict the actual timing.

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Q. Should Island's shareholders send in their stock certificates now?

- A. No, Island's shareholders should not send in any stock certificates now. If the merger is approved at the special meeting, Independent will send Island's shareholders written instructions on how to exchange their stock certificates for the merger consideration.

Q. What are the material U.S. federal income tax consequences of the merger to me?

- A. The merger is intended to qualify, and the obligation of the parties to complete the merger is conditioned upon the receipt of a legal opinion from their counsel to the effect that the merger will qualify, as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended, which is referred to herein as the Code. The tax consequences of the merger to Island's shareholders will depend on whether Island's shareholders receive only cash, only Independent common stock, or a combination of cash and Independent common stock in exchange for their Island common stock. Island's shareholders that exchange their shares solely for Independent common stock should not recognize gain or loss except with respect to any cash they receive in lieu of receiving a fractional share of Independent common stock. Island's shareholders that exchange their shares solely for cash should recognize gain or loss on the exchange. Island's shareholders that exchange their shares for a combination of Independent common stock and cash should recognize gain (but not loss) with respect to the cash portion of the consideration they receive. Because the allocations of cash and Independent common stock that are received will depend on the elections of other Island shareholders, Island's shareholders will not know the actual tax consequences of the merger to them until the allocations are completed. See Material U.S. Federal Income Tax Consequences of the Merger beginning on page 72.

Q. Are there any risks that I should consider in deciding whether to vote for approval of the merger?

- A. Yes. You should read and carefully consider the risk factors set forth in the section in this document titled Risk Factors beginning on page 12.

Q. When and where will Island's shareholders meet?

- A. Island will hold its special meeting of shareholders on February 28, 2017 at 1:00 p.m., local time, at The Old Whaling Church, The Frederick Baylies Room, located at 89 Main Street, Edgartown, Massachusetts 02539.

Q. What matters are Island's shareholders being asked to approve at the Island special meeting pursuant to this proxy statement/prospectus?

- A. Island's shareholders are being asked to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger. We refer to this proposal as the Island merger agreement proposal.

Island's shareholders are also being asked to authorize the board of directors of Island to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the Island merger agreement proposal or to vote on other matters properly before the special meeting. We refer to this proposal as the Island adjournment proposal.

Q. What does Island's board of directors recommend with respect to the two proposals?

A. Island's board of directors has unanimously approved the merger agreement and determined that the merger agreement and the merger are fair to, advisable and in the best interests of Island and its shareholders and unanimously recommends that Island's shareholders vote FOR the Island merger agreement proposal. Island's board of directors also unanimously recommends that Island's shareholders vote FOR approval of the Island adjournment proposal.

Q. Who can vote at the Island special meeting of shareholders?

A. Only holders of record of Island common stock at the close of business on January 3, 2017, which is the record date for the Island special meeting of shareholders, are entitled to vote at the special meeting.

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Q. How many votes must be represented in person or by proxy at the Island special meeting to have a quorum?

- A. The holders of a majority of the shares of Island common stock outstanding and entitled to vote at the special meeting of shareholders, present in person or represented by proxy, will constitute a quorum at the special meeting.

Q. What vote by Island's shareholders is required to approve the Island special meeting proposals?

- A. Assuming a quorum is present at the Island special meeting of shareholders, approval of the Island merger agreement proposal will require the affirmative vote of the holders of at least two-thirds of the shares of Island common stock entitled to vote. Abstentions and broker non-votes will have the same effect as shares voted against the Island merger agreement proposal.

Assuming a quorum is present at the Island special meeting, approval of the Island adjournment proposal will require the affirmative vote of a majority of the shares voted on the Island adjournment proposal. Abstentions and broker non-votes will not affect whether the Island adjournment proposal is approved.

Q. Are any Island shareholders already committed to vote in favor of any of the special meeting proposals?

- A. Under voting agreements with Independent, each of Island's directors who individually or jointly owns shares of Island common stock with his or her spouse or who is the trustee or co-trustee with his or her spouse of a trust that owns shares of Island common stock, acting solely in his or her capacity as a shareholder, has agreed to vote all of these shares of Island common stock in favor of the Island merger agreement proposal. As of the record date for the Island special meeting of shareholders, the Island directors who are parties to the Island voting agreements collectively owned, or served as trustees of trusts that collectively owned, approximately 33.39% of the Island common stock entitled to vote at the special meeting.

Q. How may Island's shareholders vote their shares for the special meeting proposals presented in this proxy statement/prospectus?

- A. Island's shareholders may submit their proxies by:

signing and dating the enclosed proxy card and mailing it in the enclosed, prepaid and addressed envelope;

calling toll-free 1-877-291-3199 and following the instructions; or

accessing the web page at www.proxyvoting.com/IDBP and following the on-screen instructions.

Proxies submitted through the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on February 27, 2017. Proxies submitted through the mail must be received by 9:00 a.m., Eastern Time, on February 28, 2017.

Q. Will a broker or bank holding shares in street name for an Island shareholder vote those shares for the shareholder at the Island special meeting?

A. No. A broker or bank will not be able to vote your shares at the special meeting without first receiving instructions from you on how to vote. If your shares are held in street name, you will receive separate voting instructions, provided by your broker or bank, with your proxy materials. It is therefore important that you provide timely instructions to your broker or bank to ensure that all of the Island common stock you own is voted at the special meeting.

Q. Will Island's shareholders be able to vote their shares in person at the Island special meeting?

A. Yes. Submitting a proxy will not affect the right of any Island shareholder to vote in person at the special meeting of shareholders. If an Island shareholder holds shares in street name, the shareholder must request a proxy from the shareholder's broker or bank in order to vote those shares in person at the special meeting.

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Q. What do Island's shareholders need to do now?

- A. After carefully reading and considering the information contained in this proxy statement/prospectus, Island's shareholders are requested to complete and return their proxies as soon as possible or vote via telephone or the Internet. The proxy card will instruct the persons named on the proxy card to vote the shareholder's shares of Island common stock at the special meeting as the shareholder directs. If a shareholder signs, dates and sends in a proxy card and does not indicate how the shareholder wishes to vote, the proxy will be voted FOR both of the special meeting proposals.

Q. May an Island shareholder change its vote after submitting a proxy?

- A. Yes. An Island shareholder may change a vote at any time before the shareholder's proxy is voted at the Island special meeting. A proxy submitted through the Internet or by telephone may be revoked by executing a later-dated proxy card, by subsequently submitting a proxy through the Internet or by telephone, or by attending the special meeting and voting in person. A shareholder executing a proxy card also may revoke the proxy at any time before it is voted by giving written notice revoking the proxy to Island's Corporate Secretary, by subsequently filing another proxy card bearing a later date or by attending the special meeting and voting in person. Attending the special meeting will not automatically revoke a shareholder's prior submission of a proxy (by Internet, telephone or in writing). All written notices of revocation or other communications with respect to revocation of proxies should be addressed to:

Island Bancorp, Inc.

2 South Water Street, P.O. Box 96, Edgartown, Massachusetts 02539

Attention: Fielding H. Moore, President and Chief Executive Officer

Q. If I am an Island shareholder, who can help answer my questions?

- A. If you have any questions about the merger or the special meeting, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Morrow Sodali, Island's proxy solicitor, at the following address or phone number:

Morrow Sodali

470 West Avenue

Stamford, Connecticut 06902

(800) 662-5200

Q. Where can I find more information about the companies?

- A. You can find more information about Independent and Island from the various sources described under the section of this document titled *Where You Can Find More Information* beginning on page 86.

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SUMMARY

*This summary highlights selected information from this document and may not contain all of the information that is important to you. You should carefully read this entire document and the other documents to which this document refers to fully understand the merger and the related transactions. See *Where You Can Find More Information* beginning on page 86 of this document. Most items in this summary include a page reference directing you to a more complete description of those items.*

*Unless the context otherwise requires, throughout this document, *Independent* refers to Independent Bank Corp., *Island* refers to Island Bancorp, Inc., *Rockland Trust* refers to Rockland Trust Company, and *Edgartown National* refers to The Edgartown National Bank; and *we*, *us* and *our* refers to Independent and Island. Also, we refer to the merger between Independent and Island as the *merger*, and the Agreement and Plan of Merger, dated as of October 20, 2016, by and among Independent, Rockland Trust, Island, and Edgartown National as the *merger agreement*.*

The Companies (see page 76)

Independent

Independent is a state chartered bank holding company headquartered in Rockland, Massachusetts that was incorporated under Massachusetts law in 1985. Independent is the sole shareholder of Rockland Trust, a Massachusetts trust company chartered in 1907. Through its subsidiary, Rockland Trust, Independent offers a full range of banking services through a network of 84 bank branches in eastern Massachusetts and its commercial lending centers and investment management offices in eastern Massachusetts and Providence, Rhode Island. Rockland Trust provides investment management and trust services to individuals, institutions, small businesses, and charitable institutions throughout eastern Massachusetts and Rhode Island.

At September 30, 2016, Independent had total consolidated assets of approximately \$7.5 billion, net loans of approximately \$5.7 billion, total deposits of approximately \$6.3 billion, and total shareholders' equity of approximately \$818.2 million.

Independent Bank Corp.

288 Union Street

Rockland, Massachusetts 02370

(781) 878-6100

Island

Island was incorporated under Massachusetts law in 2000 to become the holding company of Edgartown National, a national banking association chartered by the Office of the Comptroller of the Currency in 1905. Headquartered in Edgartown, Massachusetts, Island operates its business from four banking offices on Martha's Vineyard in Massachusetts: two located in Edgartown, one located in Oak Bluffs, and one located in Vineyard Haven. Island, through Edgartown National, provides a variety of financial services to individuals and small businesses primarily in the form of various deposit products, residential and commercial mortgages, and commercial loans and lines of credit.

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At September 30, 2016, Island had total consolidated assets of \$194.1 million, net loans of \$151.4 million, total deposits of \$171.1 million, and total shareholders equity of \$16.2 million.

Island Bancorp, Inc.

2 South Water Street

Edgartown, Massachusetts 02539

(508) 627-1100

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The Merger and the Merger Agreement (see pages 37 and 56)

The terms and conditions of the merger are contained in the merger agreement, which is attached as Annex A to this proxy statement/prospectus. Please carefully read the merger agreement, as it is the legal document that governs the merger. Under the terms of the merger agreement, Island will merge with and into Independent and Independent will survive the merger.

Special Meeting of Island's Shareholders; Required Vote (see page 31)

Island will hold a special meeting of shareholders at The Old Whaling Church, The Frederick Baylies Room, located at 89 Main Street, Edgartown, Massachusetts 02539 on February 28, 2017 at 1:00 p.m., local time. Island's shareholders will be asked to:

approve the merger agreement and the transactions it contemplates, including the merger; and

authorize the board of directors of Island to adjourn or postpone the special meeting, if necessary, to permit further solicitation of proxies in favor of the Island merger agreement proposal or to vote on other matters properly before the special meeting.

You can vote at the Island special meeting if you owned Island common stock at the close of business on January 3, 2017. On that date, there were 48,466 shares of Island common stock entitled to vote, approximately 45.12% of which were beneficially owned and entitled to be voted by Island directors and executive officers. You can cast one vote for each share of Island common stock you owned on that date. In order to approve the merger agreement and the transactions it contemplates, the holders of at least two-thirds of the shares of Island common stock entitled to vote must vote in favor of the Island merger agreement proposal.

What Holders of Island Common Stock Will Receive in the Merger (see page 56)

Upon completion of the merger, each share of Island common stock will be converted into the right to receive at the election of the holder either (i) \$500.00 in cash or (ii) 9.525 shares