

INDEPENDENT BANK CORP
Form 4
April 08, 2008

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 *
SULLIVAN ROBERT D

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)

3. Date of Earliest Transaction (Month/Day/Year)
04/07/2008

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

288 UNION STREET

(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

ROCKLAND, MA 02370

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/07/2008		M	V Amount 1,000 A \$ 19.25	13,016.737 (1)	D	
Common Stock					0	I	by Corporation (2)
Common Stock					10,331	I	by Trusts (3)

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 19.25	04/07/2008		M	1,000	10/14/1998 ⁽⁴⁾ 04/14/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.325					10/15/2003 ⁽⁴⁾ 04/15/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.105					10/16/2002 ⁽⁴⁾ 04/16/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.16					10/26/2005 ⁽⁴⁾ 04/25/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 27.685					10/27/2004 ⁽⁴⁾ 04/27/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SULLIVAN ROBERT D 288 UNION STREET ROCKLAND, MA 02370		X		

Signatures

By: Linda M. Campion, Power of Attorney For: Robert D. Sullivan

04/08/2008

**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) Direct holdings include 800 shares of restricted stock; 8,008 shares held i/n/o Chrystine M. Sullivan Revocable Trust Dated 2/3/90 on which Mr. Sullivan is a trustee and beneficiary' and 2,139.7124 shares held jt. w/spouse. Holdings also reflect 54,5982 shares received through the Company's Dividend Reinvestment Plan since the last Form 4 filing (4/07). Such transactions are exempt from the reporting requirements of Section 16 of the Securities and Exchange Act of 1934, as amended.

(2) Shares held in broker name f/b/o Sullivan Companies Retirement Trust UDT 8/1/74. Mr. Sullivan is a Trustee of this Trust. The filing of this statement shall not be construed as an admission that the undersigned is, for purposes of Section 16 of the Securities Exchange Act, the beneficial owner of such securities. .

(3) Total holdings include 6,356 shares held i/n/o Special Marital Trust of R. J. Sullivan on which Mr. Sullivan is a Trustee and 3,975 shares held i/n/o Joseph Sullivan Irrevocable Trust on which Mr. Sullivan is a Trustee. The filing of this statement shall not be construed as an admission that the undersigned is, for purposes of Section 16 of the Securities Exchange Act, the beneficial owner of such securities.

(4) Non-Employee Director, Non-Qualified Common Stock Options expire 10 years from the grant date unless earlier terminated by reason of cessation as non-employee director.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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