INDEPENDENT BANK CORP

Form 4

February 19, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SHEAHAN DENIS K Issuer Symbol INDEPENDENT BANK CORP (Check all applicable) [INDB] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X_ Officer (give title (Month/Day/Year) below) below) 288 UNION STREET 02/14/2008 Chief Financial Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ROCKLAND, MA 02370 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of

1.Title of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 6,777.263 D Stock Common 401(K) I 6,051.76 Stock Plan

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

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SEC 1474

(9-02)

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transa Code (Instr. 3		5. Number Derivative Securities Acquired or Dispose (D) (Instr. 3, 4 and 5)	e (A) sed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Ar Underlying Se (Instr. 3 and 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 28.27	02/14/2008		A		17,000		02/14/2009(1)	02/14/2018	Common Stock
Incentive Stock Option (right to buy)	\$ 11.9063							<u>(2)</u>	12/20/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 12.4063							<u>(3)</u>	12/22/2009	Common Stock
Incentive Stock Option (right to buy)	\$ 17.25							<u>(4)</u>	12/23/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 20.125							<u>(5)</u>	12/19/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 23.47							<u>(6)</u>	12/19/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 30.14							<u>(7)</u>	12/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.125							<u>(5)</u>	12/19/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.47							<u>(6)</u>	12/19/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.895							12/15/2005(8)	12/14/2012	Common Stock
Non-Qualified Stock Option	\$ 30.14							<u>(7)</u>	12/11/2013	Common Stock

(right to buy)

Non-Qualified

Stock Option \$ 32.995 02/15/2008(9) 02/15/2017 Common Stock

(right to buy)

Non-Qualified

Stock Option (right to buy) \$ 34.18

12/15/2005 12/09/2014 Common Stock

(10)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SHEAHAN DENIS K 288 UNION STREET ROCKLAND, MA 02370

Chief Financial Officer

Signatures

By: Linda M. Campion, Power of Attorney For: Denis K. Sheahan

02/19/2008

**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).
- Options will vest in equal installments of 3,400 shares over a five-year term beginning on 2/14/09 and thereafter on each successive anniversary date (2/14/10 2/14/13).
- Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan, 3,667 shares shall first become exercisable on 6/22/01, 3,667 shares shall first become exercisable on 1/2/02, and 3,666 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 Independent Bank Corp. 1997 Employee Stock Option Plan 1,417 shares pursuant to the Option shall first become exercisable on 6/24/00, 1,417 shares shall first become exercisable on 1/2/01, and the remaining 1,416 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. 1,209 shares shall first become exercisable on 6/24/99, 1,209 shares shall first become exercisable on 1/2/00, and 1,207 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. 3,367 shares shall first become exercisable on 6/21/02, 3,367 shares shall first become on 1/2/03, and the remaining 3,366 shares shall first become exercisable on 1/2/04 subject to the earlier termination provisions noted above.
- Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan. 3,284 shares shall first become exercisable on 06/20/03, 3,283 shares shall first become on 1/2/04, and the remaining 3,283 shares shall first become exercisable on 1/2/05 subject to the earlier termination provisions noted above.
- Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 2,767 shares shall first become exercisable on 06/11/04, 2,767 shares shall first become exercisable on 01/02/05, and the remaining 2,766 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.

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Reporting Owners 3

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.

- (9) The options will vest in equal installments of 2,000 shares over a five-year term beginning on 2/15/2008 and thereafter on each successive anniversary date (2/15/2009 2/15/2012).
- (10) 3,411 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.