

INDEPENDENT BANK CORP

Form 4

May 26, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FUERSCHBACH RAYMOND G

(Last) (First) (Middle)

288 UNION STREET

(Street)

ROCKLAND, MA 02370

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
INDEPENDENT BANK CORP
[INDB]

3. Date of Earliest Transaction
(Month/Day/Year)
05/25/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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	05/25/2006		M ⁽¹⁾	V Amount (A) or (D) Price 5,425 A \$ 9.375	10,725	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 An Underlying Sec (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 9.375	05/25/2006		M	5,425	(2) 12/24/2006	Common Stock
Incentive Stock Option (right to buy)	\$ 11.9063					(3) 12/20/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 12.4063					(4) 12/22/2009	Common Stock
Incentive Stock Option (right to buy)	\$ 17.25					(5) 12/22/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 17.7188					(6) 12/17/2007	Common Stock
Incentive Stock Option (right to buy)	\$ 20.125					(7) 12/19/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 23.47					(8) 12/19/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 30.14					(9) 12/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.125					(7) 12/19/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.47					(8) 12/19/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.895					12/15/2005(10) 12/14/2012	Common Stock

Non-Qualified Stock Option (right to buy)	\$ 30.14	(9)	12/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.18	12/15/2005	12/09/2014	Common Stock

(11)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FUERSCHBACH RAYMOND G 288 UNION STREET ROCKLAND, MA 02370			Senior Vice President	

Signatures

By: Linda M. Campion, Power of Attorney For: Raymond G.
Fuerschbach

05/26/2006

**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).
- (1) Common stock acquired upon the exercise of options granted on 12/26/96.
- (2) Granted under the 1987 Plan, 1,809 shares shall first become exercisable on 6/27/97, 1,808 shares shall first become exercisable on 1/2/98, and the remaining 1,808 shares shall first become exercisable on 1/2/99. The Option will expire on 12/24/06, subject to the earlier termination provisions noted above.
- (3) Granted under the 1997 Plan, 2,375 shares shall first become exercisable on 6/22/01, 2,375 shares shall first become exercisable on 1/2/02, and the remaining 2,375 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.
- (4) Granted under the 1997 Plan, 2,484 shares shall first become exercisable on 6/24/00, 2,484 shares shall first become exercisable on 1/2/01, and the remaining 2,482 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.
- (5) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan), 1,967 shares pursuant to the Option shall first become exercisable on 6/24/99, 1,967 shares shall first become exercisable on 1/2/00, and the remaining 1,966 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.
- (6) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan), 1,875 shares pursuant to the Option shall first become exercisable on 6/19/98, 1,875 shares shall first become exercisable on 1/2/99, and the remaining 1,875 shares shall first become exercisable on 1/2/00. The Option will expire on 12/17/07 subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employee circumstances.
- (7) Granted under the Plan, 2,600 shares shall first become exercisable on 6/21/02, 2,600 shares shall first become exercisable on 1/2/03 and the remaining 2,600 shares shall first become exercisable on 1/2/04. The Option will expire on 12/19/11, subject to the earlier termination provisions noted above.
- (8) Granted under the 1997 Plan, 2,534 shares shall first become exercisable on 06/20/03, 2,533 shares shall first become exercisable on 1/2/04, and the remaining 2,533 shares shall first become exercisable on 1/2/05 subject to the earlier termination provisions noted above.

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- (9) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 2,025 shares shall first become exercisable on 06/11/04, 2,025 shares shall first become exercisable on 01/02/05, and the remaining 2,025 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.
- (10) 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.
- (11) 3,640 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.