

SHERMAN MERRILL W  
 Form 4/A  
 February 10, 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 \*  
 SHERMAN MERRILL W

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)  
 24 CHANNING AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/19/2006

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

PROVIDENCE, RI 02906  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 01/23/2006

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 01/19/2006                           |  | F                              |   | 7,065   | D  | \$ 33.94<br>(1)                            |
| Common Stock                    | 01/19/2006                           |  | M                              |   | 24,000  | A  | \$ 10                                      |
|                                 |                                      |  |                                |   |   | D  | (2)  |

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 number.

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 (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 Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Stock Option (Right to purchase)           | \$ 10  | 01/19/2006                           |  | M                              | 24,000  | 03/22/1996   | 03/22/2006  | Common Stock | 24,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| SHERMAN MERRILL W<br>24 CHANNING AVENUE<br>PROVIDENCE, RI 02906 | X             |           | Chief Executive Officer |       |

## Signatures

Margaret D. Farrell (Attorney-in-fact for Merrill W. Sherman) 02/10/2006

\*\*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) The Reporting Person delivered 7,065 shares of the issuer's common stock to pay \$239,786.10 of the \$240,000 exercise price for the 24,000 shares acquired by the Reporting Person as reported herein. The Reporting Person paid the balance of the exercise price and all taxes in cash.
- (2) The Reporting Person beneficially owns 93,135 shares of the issuer's common stock of which 20,500 are held in a custodial account.

### Remarks:

This amended Form 4 is being filed to disclose the delivery of 7,065 shares of the issuer's common stock by the Reporting Person.

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.