

GILMAN ROBERT R  
Form 4  
October 21, 2010

**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 \*  
GILMAN ROBERT R

2. Issuer Name and Ticker or Trading Symbol  
ENTERPRISE BANCORP INC  
/MA/ [EBTC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP - Principal Subsidiary

C/O ENTERPRISE BANCORP, 222  
MERRIMACK 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

LOWELL, MA 01852

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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(9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Pr |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|-------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|-------|

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| Security (Instr. 3)         | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | Secu (Instr     |              |                            |
|-----------------------------|--|----------------------|-----------------|---|------------------|------------------|-----------------|--------------|----------------------------|
|                             |  |                      | Code V          | (A)   | (D)              | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 11.3                                  | 10/19/2010           | A               | 12,000<br><u>(1)</u>  |                  | <u>(2)</u>       | <u>(3)</u>      | Common Stock | 12,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                  |       |
|---|---------------|-----------|----------------------------------|-------|
|   | Director      | 10% Owner | Officer                          | Other |
| GILMAN ROBERT R<br>C/O ENTERPRISE BANCORP<br>222 MERRIMACK STREET<br>LOWELL, MA 01852 |               |           | EVP -<br>Principal<br>Subsidiary |       |

## Signatures

/s/ Robert R. Gilman 10/21/2010

\*\*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).
- The option granted is for a maximum number of 12,000 shares if Mr. Gilman retires as a full-time employee prior to March 16, 2011, subject to automatic reduction in the number of shares subject to the option based on the date of Mr. Gilman's retirement as follows:
- (1) 9,000 shares if he retires on or after March 16, 2011 and before March 16, 2012; 6,000 shares if he retires on or after March 16, 2012 and before March 16, 2013; 3,000 shares if he retires on or after March 16, 2013 and before March 16, 2014; and if he retires on or after March 16, 2014, then the option is null and void and Mr. Gilman has no right to purchase any shares thereunder.
  - (2) Subject to the limitations on the number of shares subject to the option described in footnote (1), the option shall vest 100% on the date of Mr. Gilman's retirement.
  - (3) To the extent that the option vests for any amount of shares as described in footnotes (1) and (2), the option will expire if not sooner exercised on the third anniversary of the date of Mr. Gilman's retirement.

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.