

INDEPENDENT BANK CORP
Form 4
August 16, 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 *
SHEAHAN DENIS K

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)
288 UNION STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Financial Officer

ROCKLAND, MA 02370

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

(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)
			Code	V Amount (A) or (D) Price			
Common Stock	08/15/2006		M	2,000 A \$ 12.4063	7,700.277	D	
Common Stock	08/15/2006		F	750 D \$ 33.04	6,950.277	D	
Common Stock	08/15/2006		M	3,450 A \$ 17.7188	10,400.277	D	
Common Stock	08/15/2006		F	1,850 D \$ 33.04	8,550.277 ⁽¹⁾	D	
Common Stock					5,890.234	I	401(K) Plan ⁽²⁾

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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 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 Underlying Security (Instr. 3 and 4)
Incentive Stock Option (right to buy)	\$ 12.4063	08/15/2006		M	2,000	06/24/2000 ⁽³⁾ 12/22/2009	Common Stock
Incentive Stock Option (right to buy)	\$ 17.7188	08/15/2006		M	3,450	06/19/1998 ⁽⁴⁾ 12/17/2007	Common Stock
Incentive Stock Option (right to buy)	\$ 11.9063					⁽⁵⁾ 12/20/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 17.25					⁽⁶⁾ 12/23/2008	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	\$ 23.47					⁽⁸⁾ 12/19/2012	Common Stock

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

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 08/16/2006

__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) Represents shares formerly held in broker name now held in Agency account jt. w/spouse and includes 87.7677 shares acquired through Independent Bank Corp.'s Dividend Reinvestment Plan since the last Form 4 filing (12/05). Such transactions are exempt from the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended.
 - (2) Represents shares held in 401(k) account. Such transactions are exempt from the reporting requirements of the Securities Exchange Act of 1934, as amended.
 - (3) 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.
 - (4) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan), 1,150 shares shall first become exercisable on 6/19/98, 1,150 shares shall first become exercisable on 1/2/99, and the remaining 1,150 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 scheudle under certain termination of employee circumstances.
 - (5) 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.
 - (6) 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.
 - (7)

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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.

- (8) 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.

- (9) 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.

- (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) 3,411 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.

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