

INDEPENDENT BANK CORP
Form 4
January 25, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
FUERSCHBACH RAYMOND G

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)
01/24/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

ROCKLAND, MA 02370
(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V | Amount | Price | |
| Common Stock | 01/24/2008 | | M | 5,900 | A | \$ 17.25 | 15,650 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 number.

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 Amount of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Incentive Stock Option (right to buy) | \$ 17.25 | 01/24/2008 | | M | 5,900 | 06/12/1999 ⁽¹⁾ | 12/22/2008 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 11.9063 | | | | | ⁽²⁾ | 12/20/2010 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 12.4063 | | | | | ⁽³⁾ | 12/22/2009 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 20.125 | | | | | ⁽⁴⁾ | 12/19/2011 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 23.47 | | | | | ⁽⁵⁾ | 12/19/2012 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 30.14 | | | | | ⁽⁶⁾ | 12/11/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 20.125 | | | | | ⁽⁴⁾ | 12/19/2011 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.47 | | | | | ⁽⁵⁾ | 12/19/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 28.895 | | | | | 12/15/2005 ⁽⁷⁾ | 12/14/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 30.14 | | | | | ⁽⁶⁾ | 12/11/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.995 | | | | | 02/15/2008 ⁽⁸⁾ | 02/15/2017 | Common Stock |

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

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 01/25/2008
 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).
- (1) 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.
 - (2) 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.
 - (3) 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.
 - (4) 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.
 - (5) 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.
 - (6) 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.
 - (7) 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.
 - (8) The options will vest in equal installments of 1,000 shares over a five-year term beginning on 2/15/2008 and thereafter on each successive anniversary date (2/15/2009 - 2/15/2012).
 - (9) 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.