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BANCORP RHODE ISLAND INC
Form SC 13G
February 14, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Bancorp Rhode Island, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

059690 10 7
(CUSIP Number)

December 31, 2002
(Date Of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b) []
- Rule 13d-1(c) []
- Rule 13d-1(d) [X]

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(A fee is not being paid with this statement.)

1 Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

Malcolm G. Chace

2 Check the Appropriate Box if a Member of a Group (a) []
(See Instructions) (b) []
Not Applicable

3 SEC Use Only

4 Citizenship or Place of Organization

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United States

| | | |
|---|---|-------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5 | Sole Voting Power 52,555* |
| | 6 | Shared Voting Power 421,233 |
| | 7 | Sole Dispositive Power 52,555* |
| | 8 | Shared Dispositive Power 421,233 |
| 9 Aggregate Amount Beneficially Owned by Each Reporting Person | | |
| | | 473,788* |
| 10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | | |
| 11 Percent of Class Represented by Amount in Row (9) | | |
| | | 12.5% |
| 12 Type of Reporting Person (See Instructions) | | |
| IN | | |

* Includes 1,500 shares of Common Stock issuable upon the exercise of currently exercisable stock options. 2,500 shares of Common Stock were gifted to spouse of Reporting Person on 1/15/03 which have been subtracted from the number of shares reflected in 5 and 7 above and added to those shares reflected in 6 and 8 above.

Item 1.

Item 1(a). Name of Issuer.

Bancorp Rhode Island, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices.

One Turks Head Place
Providence, RI 02903

Item 2.

2(a). Name of Person Filing.

Malcolm G. Chace

2(b). Address or Principal Business Office or, if none, Residence.

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c/o Point Gammon Corporation
One Providence Washington Plaza, 4th Floor
Providence, Rhode Island 02903

2(c). Citizenship.

United States

2(d). Title of Class of Securities.

Common Stock, par value \$0.01 per share

2(e). CUSIP Number.

059690 10 7

Item 3.

Not Applicable

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

a. Amount Beneficially Owned.

As of January 31, 2003, the reporting person beneficially owned: 473,788 shares of Common Stock, (i) 51,055 of which are held in a Grantor Trust over which Mr. Chace has sole voting power and sole power to direct the disposition, (ii) 1,500 of which are purchasable upon the exercise of currently exercisable options, (iii) 52,100 of which are held in trusts for which Mr. Chace acts as co-trustee and over which Mr. Chace shares voting power and the power to direct the disposition, (iv) 364,633 of which are held in trusts for which an immediate family member of Mr. Chace acts as a trustee and over which Mr. Chace is deemed to share voting power and the power to direct the disposition, and (v) 4,500 of which are owned by Mr. Chace's spouse. Mr. Chace expressly disclaims any economic or beneficial interest in 12,700 of the shares held by certain trusts referenced in clause (iii).

b. Percent of class.

12.5%

c. Number of shares as to which such person has:

- i. sole power to vote or to direct the vote52,555*
ii. shared power to vote or to direct the vote.....421,233
iii. sole power to dispose or to direct the disposition of52,555*
iv. shared power to dispose or to direct the disposition of.....421,233

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security

Being Reported on by the Parent Holding Company or Control Person.

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Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

Not Applicable

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated February 10, 2003

/s/ Malcolm G. Chace

Name/Title

Malcolm G. Chace

* Includes 1,500 shares of Common Stock purchasable upon exercise of currently exercisable options. 2,500 shares of Common Stock were gifted to spouse of Reporting Person on 1/15/03 which have been subtracted from the number of shares held by Reporting Person with sole and dispositive power to direct the vote and disposition and added to those shares held by Reporting Person with shared voting and dispositive power to direct the vote and disposition.