

INDEPENDENT BANK CORP
 Form 4
 February 20, 2007

FORM 4

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

OMB APPROVAL

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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 *
 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)
 02/15/2007

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 6,550.277 | D | |
| Common Stock | | | | (A) or (D) Price | 5,948.276 | I | 401(K) Plan |

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

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SEC 1474
 (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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 32.995 | 02/15/2007 | | A | 10,000 | 02/15/2008 ⁽¹⁾ | 02/15/2017 | 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) | \$ 17.25 | | | | | ⁽⁴⁾ | 12/23/2008 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 20.125 | | | | | ⁽⁵⁾ | 12/19/2011 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 23.47 | | | | | ⁽⁶⁾ | 12/19/2012 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 30.14 | | | | | ⁽⁷⁾ | 12/11/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 20.125 | | | | | ⁽⁵⁾ | 12/19/2011 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.47 | | | | | ⁽⁶⁾ | 12/19/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 28.895 | | | | | 12/15/2005 ⁽⁸⁾ | 12/14/2012 | Common Stock |
| Non-Qualified Stock Option | \$ 30.14 | | | | | ⁽⁷⁾ | 12/11/2013 | Common Stock |

(right to buy)

Non-Qualified

Stock Option

(right to buy)

(9)

\$ 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

02/20/2007

**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 options will vest in equal installments of 2,000 shares over a five-year term beginning on 2/15/2008 and thereafter on each successive anniversary date (2/15/2009 - 2/15/2012).
Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan, 3,667 shares shall first become exercisable on 6/22/01,
- (2) 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.
Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan 1,417 shares pursuant to the Option shall first become
- (3) 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.
Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan. 1,209 shares shall first become exercisable on 6/24/99,
- (4) 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.
Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan. 3,367 shares shall first become exercisable on 6/21/02,
- (5) 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.
Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan. 3,284 shares shall first become exercisable on 06/20/03,
- (6) 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.
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.
- (7) 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.
- (8) 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.
- (9) 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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