

INDEPENDENT BANK CORP
 Form 4
 January 31, 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 *
 Lundquist Jane

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)
 01/30/2007

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/30/2007		M	3,334 (1) \$ 28.06	3,834	D	
Common Stock					168.19	I	401(K) Plan

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

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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 Amount of Underlying Security (Instr. 3 and 4)
Incentive Stock Option (right to buy)	\$ 28.06	01/30/2007		M	3,334	01/19/2005 ⁽²⁾ 07/19/2014	Common Stock 3
Non-Qualified Stock Option (right to buy)	\$ 28.06					01/19/2005 ⁽²⁾ 07/19/2014	Common Stock 3
Non-Qualified Stock Option (right to buy)	\$ 28.895					12/15/2005 ⁽³⁾ 12/14/2012	Common Stock 1
Non-Qualified Stock Option (right to buy) <u>(4)</u>	\$ 32.765					12/15/2005 10/20/2014	Common Stock 1
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 34.18					12/15/2005 12/09/2014	Common Stock 1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lundquist Jane 288 UNION STREET ROCKLAND, MA 02370			Executive Vice President	

Signatures

By: Linda M. Campion, Power of Attorney For: Jane L. Lundquist 01/31/2007

__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) Common stock acquired upon the exercise of incentive stock options acquired on 7/19/04
- (2) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan ("1997 Plan"). 3,334 shares shall first become exercisable on January 19, 2005, 3,333 shares shall first become exercisable on July 19, 2005, and the remaining 3,333 shares shall first become exercisable on July 19, 2006. The Option will expire on July 19, 2014, subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employee circumstances.
- (3) 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.
- (4) 197 Options formerly reported as ISO's under the 10/20/04 grant have converted to NQO's due to an acceleration of vesting for all options granted that date. All options granted on 10/20/04 have now immediately fully vested a/o 12/15/05.
- (5) 2,925 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.