

SLADES FERRY BANCORP
Form 4
March 04, 2008

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 *
RIBEIRO CARL

(Last) (First) (Middle)
100 SLADE FERRY AVE., P.O.
BOX 390
(Street)

SOMERSET, MA 02726

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SLADES FERRY BANCORP [SFBC]

3. Date of Earliest Transaction (Month/Day/Year)
02/29/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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) | Amount | Price | | | |
| Common Stock, par value \$.01 | 02/29/2008 | | D | 3,000 | D | 0 | | D | |
| Common Stock, par value \$.01 | 02/29/2008 | | D | 1,000 | D | 0 | | I | By Wife |
| Common Stock, par value \$.01 | 02/29/2008 | | D | 500 | D | 0 | | I | By Son |
| Common Stock, par value \$.01 | 02/29/2008 | | D | 1,000 | D | 0 | | I | By |

Stock, par value \$.01

Sep/IRA

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.

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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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option (right to buy) | \$ 16.59 | 02/29/2008 | | D | 2,000 | ⁽²⁾ 05/17/2012 | Common Stock (\$0.01 per value) | 2,000 |
| Option (right to buy) | \$ 18.4 | 02/29/2008 | | D | 2,000 | ⁽²⁾ 05/18/2011 | Common Stock (\$0.01 per value) | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| RIBEIRO CARL 100 SLADE FERRY AVE. P.O. BOX 390 SOMERSET, MA 02726 | | X | | |

Signatures

/s/ Mary Lynn D. Lenz by Power of Attorney for Carl Ribeiro

03/03/2008

__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).

- Disposed of pursuant to a merger agreement between the issuer and Independent Bank Corp. in exchange for \$25.50 in cash or 0.818
- (1) shares of Independent common stock (or a combination of both) per share, depending on the election made by the reporting person and the proration procedures described in the merger agreement.
 - (2) All options are currently exercisable.
 - (3) Cancelled pursuant to the merger agreement in exchange for a cash payment (less any applicable withholdings) representing the difference between the exercise price and \$25.50 per option.

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.