

INVESTORS FINANCIAL SERVICES CORP  
 Form 4  
 November 07, 2006

**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 \*  
 MARONEY EDMUND J

2. Issuer Name and Ticker or Trading Symbol  
 INVESTORS FINANCIAL SERVICES CORP [IFIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/03/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior Vice President

INVESTORS BANK & TRUST COMPANY, 200 CLARENDON STREET

(Street)

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

BOSTON, MA 02116

(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			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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount					(A) or (D)
Common Stock	11/03/2006		F		1,805	D	\$ 38.8	76,222	D	
Common Stock	11/03/2006		M		11,704	A	\$ 5.9844	87,926	D	
Common Stock	11/03/2006		M		7,480	A	\$ 7.2657	95,406	D	
Common Stock	11/03/2006		M		5,384	A	\$ 7.4219	100,790	D	
	11/03/2006		M		1,568	A		102,358	D	

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Common Stock					\$ 10.7579		
Common Stock	11/03/2006	M	7,908	A	\$ 10.7579	110,266	D
Common Stock	11/03/2006	M	5,184	A	\$ 10.7657	115,450	D
Common Stock	11/03/2006	M	1,724	A	\$ 22.219	117,174	D
Common Stock	11/03/2006	M	320	A	\$ 33.125	117,494	D
Common Stock	11/03/2006	S	24,888	D	\$ 38.8	92,606	D
Common Stock	11/03/2006	S	1,568	D	\$ 38.63	91,038	D
Common Stock	11/03/2006	S	7,908	D	\$ 38.6446	83,130	D
Common Stock	11/03/2006	S	5,184	D	\$ 38.68	77,946	D
Common Stock	11/03/2006	S	1,724	D	\$ 38.61	76,222	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.**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (right to buy)	\$ 5.9844	11/03/2006		M	11,704	11/16/1998 <sup>(1)</sup>	11/16/2008	Common Stock	11,704

Common Stock (right to buy)	\$ 7.2657	11/03/2006	M	7,480	03/10/1999 <sup>(1)</sup>	11/12/2006	Common Stock	7,480
Common Stock (right to buy)	\$ 7.4219	11/03/2006	M	5,384	01/12/1999 <sup>(1)</sup>	11/12/2006	Common Stock	5,384
Common Stock (right to buy)	\$ 10.7579	11/03/2006	M	1,568	01/14/2000 <sup>(1)</sup>	11/12/2006	Common Stock	1,568
Common Stock (right to buy)	\$ 10.7579	11/03/2006	M	7,908	01/14/2000 <sup>(1)</sup>	11/12/2006	Common Stock	7,908
Common Stock (right to buy)	\$ 10.7657	11/03/2006	M	5,184	12/13/1999 <sup>(1)</sup>	11/12/2006	Common Stock	5,184
Common Stock (right to buy)	\$ 22.219	11/03/2006	M	1,724	08/15/2000 <sup>(1)</sup>	11/12/2006	Common Stock	1,724
Common Stock (right to buy)	\$ 33.125	11/03/2006	M	320	01/16/2001 <sup>(1)</sup>	11/12/2006	Common Stock	320

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARONEY EDMUND J INVESTORS BANK & TRUST COMPANY 200 CLARENDON STREET BOSTON, MA 02116			Senior Vice President	

## Signatures

Edmund J.  
Maroney

11/07/2006

\*\*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) Options granted pursuant to the Company's 1995 Stock Purchase Plan and became exercisable in 48 equal monthly installments beginning on the date of the grant.

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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