

SHERMAN MERRILL W
Form 4
January 04, 2012

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 *
SHERMAN MERRILL W

2. Issuer Name and Ticker or Trading Symbol
BANCORP RHODE ISLAND INC
[BARI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O BANCORP RHODE ISLAND INC, ONE TURKS HEAD PL

12/30/2011

Chief Executive Officer

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

PROVIDENCE, RI 02903

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 12/30/2011 | | M | | 1,629 A (21) | 177,845 | D |
| Common Stock | 12/30/2011 | | M | | 1,491 A (21) | 179,336 | D |
| Common Stock | 12/30/2011 | | D | | 1,629 D \$ 48.25 | 177,707 | D |
| Common Stock | 12/30/2011 | | D | | 1,491 D \$ 48.25 | 176,216 | D |
| Common Stock | 01/01/2012 | | D | | 176,216 D (1) | 0 | D |

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Stock Option (right to buy) | \$ 19.8 | 12/30/2011 | | D | 1,682 | 02/11/2003 01/01/2012 | Common Stock | 1,682 |
| Stock Option (right to buy) | \$ 23.15 | 12/30/2011 | | D | 3,186 | 05/30/2003 01/01/2012 | Common Stock | 3,186 |
| Stock Option (right to buy) | \$ 34.89 | 12/30/2011 | | D | 14,330 | 04/06/2007 01/01/2012 | Common Stock | 14,330 |
| Stock Option (right to buy) | \$ 30.54 | 12/30/2011 | | D | 5,804 | 12/22/2011 01/01/2012 | Common Stock | 5,804 |
| Stock Option (right to buy) | \$ 19.8 | 12/30/2011 | | D | 3,618 | 02/11/2003 01/01/2012 | Common Stock | 3,618 |
| Stock Option (right to buy) | \$ 19.8 | 12/30/2011 | | D | 2,200 | 02/11/2003 01/01/2012 | Common Stock | 2,200 |
| Stock Option (right to buy) | \$ 23.15 | 12/30/2011 | | D | 12,064 | 05/30/2003 01/01/2012 | Common Stock | 12,064 |
| Stock Option (right to buy) | \$ 23.05 | 12/30/2011 | | D | 18,900 | 04/15/2004 01/01/2012 | Common Stock | 18,900 |
| Stock Option (right to buy) | \$ 32.43 | 12/30/2011 | | D | 5,000 | 01/26/2005 01/01/2012 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 32.91 | 12/30/2011 | | D | 14,250 | 04/26/2005 01/01/2012 | Common Stock | 14,250 |
| Stock Option (right to buy) | \$ 37.98 | 12/30/2011 | | D | 13,200 | 04/08/2006 01/01/2012 | Common Stock | 13,200 |
| Stock Option (right to buy) | \$ 34.89 | 12/30/2011 | | D | 170 | 04/06/2007 01/01/2012 | Common Stock | 170 |
| | \$ 43.45 | 12/30/2011 | | D | 7,640 | 04/24/2008 01/01/2012 | | 7,640 |

| Instrument | Exercise Price | Expiration Date | Relationship | Quantity | Grant Date | Exercise Date | Security | Quantity |
|-----------------------------|----------------|-----------------|--------------|----------|------------|---------------|--------------|----------|
| Stock Option (right to buy) | | | | | | | Common Stock | |
| Stock Option (right to buy) | \$ 43.45 | 12/30/2011 | D | 1,910 | 04/24/2008 | 01/01/2012 | Common Stock | 1,910 |
| Stock Option (right to buy) | \$ 32.89 | 12/30/2011 | D | 14,043 | 04/22/2009 | 01/01/2012 | Common Stock | 14,043 |
| Stock Option (right to buy) | \$ 32.89 | 12/30/2011 | D | 3,557 | 04/22/2009 | 01/01/2012 | Common Stock | 3,557 |
| Stock Option (right to buy) | \$ 26.15 | 12/30/2011 | D | 30,056 | 08/12/2010 | 01/01/2012 | Common Stock | 30,056 |
| Stock Option (right to buy) | \$ 25.86 | 12/30/2011 | D | 6,945 | 04/24/2011 | 01/01/2012 | Common Stock | 6,945 |
| Performance Share | (21) | 12/30/2011 | M | 1,629 | (21) | 03/31/2013 | Common Stock | 1,629 |
| Performance Share | (21) | 12/30/2011 | M | 1,491 | (21) | 03/31/2014 | Common Stock | 1,491 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHERMAN MERRILL W C/O BANCORP RHODE ISLAND INC ONE TURKS HEAD PL PROVIDENCE, RI 02903 | X | | Chief Executive Officer | |

Signatures

Margaret D. Farrell (Attorney-in-fact for Merrill W. Sherman) 01/04/2012

__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) Disposed of pursuant to the Agreement and Plan of Merger, dated as of April 19, 2011 (the "Merger Agreement"), between Bancorp Rhode Island, Inc. ("BancorpRI") and Brookline Bancorp, Inc. ("Brookline"). Pursuant to the Merger Agreement, in exchange for such BancorpRI common stock the reporting person received 4.686 shares of Brookline common stock rounded down to the nearest whole share, having a market value of \$8.44 per share on 12/30/2011, for approximately 47.6% of their BancorpRI common stock and cash in the amount of \$48.25 per share for the remaining 52.4% of the reporting person's BancorpRI common stock, plus cash for any fractional share based on the average closing price of Brookline common stock for the ten consecutive days ending on December 23, 2011, for total consideration of \$7,772,662.82.
 - (2) The option was cancelled in connection with the merger of BancorpRI with and into Brookline pursuant to the terms of the Merger Agreement.
 - (3) The reporting person received \$47,852.90 as consideration for the cancellation.
 - (4) The reporting person received \$79,968.60 as consideration for the cancellation.

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- (5) The reporting person received \$191,448.80 as consideration for the cancellation.
- (6) The reporting person received \$102,788.84 as consideration for the cancellation.
- (7) The reporting person received \$102,932.10 as consideration for the cancellation.
- (8) The reporting person received \$62,590.00 as consideration for the cancellation.
- (9) The reporting person received \$302,806.40 as consideration for the cancellation.
- (10) The reporting person received \$476,280.00 as consideration for the cancellation.
- (11) The reporting person received \$79,100.00 as consideration for the cancellation.
- (12) The reporting person received \$218,595.00 as consideration for the cancellation.
- (13) The reporting person received \$135,564.00 as consideration for the cancellation.
- (14) The reporting person received \$2,271.20 as consideration for the cancellation.
- (15) The reporting person received \$36,672.00 as consideration for the cancellation.
- (16) The reporting person received \$9,168.00 as consideration for the cancellation.
- (17) The reporting person received \$215,700.48 as consideration for the cancellation.
- (18) The reporting person received \$54,635.52 as consideration for the cancellation.
- (19) The reporting person received \$664,237.60 as consideration for the cancellation.
- (20) The reporting person received \$155,498.55 as consideration for the cancellation.

- Each Performance Share represented the contingent right to receive one share of BancorpRI common stock upon achieving certain performance goals. In connection with the Merger, each Performance Share was cancelled for cash in the amount of 48.25 per share, for total consideration of \$150,540.00.
- (21)

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.