

KELLEY FERDINAND T
 Form 4
 February 01, 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 *
 KELLEY FERDINAND T

2. Issuer Name and Ticker or Trading Symbol
 INDEPENDENT BANK CORP
 [INDB]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Executive Officer

(Last) (First) (Middle)
 C/O INDEPENDENT BANK
 CORP, 288 UNION STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/31/2006

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock					2,283.167 ⁽¹⁾	D	
Common Stock	01/31/2006		M		3,431	A	\$ 12.4063 7,873
Common Stock	01/31/2006		M		3,400	A	\$ 17.25 11,273

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

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 (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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 12.4063	01/31/2006		M	3,431	06/24/2000 ⁽³⁾ 12/22/2009	Common Stock 3,431
Incentive Stock Option (right to buy)	\$ 17.25	01/31/2006		M	3,400	06/24/1999 ⁽⁴⁾ 12/22/2008	Common Stock 0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLEY FERDINAND T C/O INDEPENDENT BANK CORP 288 UNION STREET ROCKLAND, MA 02370			Chief Executive Officer	

Signatures

Linda M. Campion, Power of Attorney, Ferdinand T. Kelley
02/01/2006

**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) Direct holdings include 122.8267 shares held jt. w/spouse.

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- (2) Shares held i/n/o Ferdinand T. Kelley Revocable Living Trust UA 12/29/04 on which Filer is a Trustee and spouse is a Beneficiary
Granted under the 1997 Independent Bank Corp. Employee Stock Option Plan ("1997 Plan"). 4,042 shares pursuant to the Option shall first become exercisable on 6/24/00, 4,042 shares shall first become exercisable on 1/2/01 and the remaining 4,041 shares shall first become exercisable on 1/2/02. The Option will expire on 12/22/09 subject to the earlier termination or acceleration of vesting schedule under certain termination of employment circumstances.
- (3) Granted under the 1997 Plan. 3,792 shares pursuant to this Option shall first become exercisable on 6/24/99, 3,792 shares shall first become exercisable on 1/2/00, and the remaining 3,791 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.

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.