

INDEPENDENT BANK CORP
Form 4
October 31, 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)

(Last) (First) (Middle)
288 UNION STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/30/2006

____ 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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	10/30/2006		M	7,160 A \$ 23.47	13,991	I	by Trust
Common Stock ⁽¹⁾					2,318.756	D	

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

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SEC 1474 (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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 23.47	10/30/2006		M	7,160	06/20/2003 ⁽²⁾ 12/19/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 17.25					⁽³⁾ 12/22/2008	Common Stock
Incentive Stock Option (right to buy)	\$ 20.125					⁽⁴⁾ 12/19/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 23.47					⁽²⁾ 12/19/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 30.14					⁽⁵⁾ 12/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.895					12/15/2005 ⁽⁶⁾ 12/14/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 30.14					⁽⁵⁾ 12/11/2013	Common Stock
Non-Qualified Stock Option (right to buy) ⁽⁷⁾	\$ 34.18					12/15/2005 12/09/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
	Executive Vice President

KELLEY FERDINAND T
288 UNION STREET
ROCKLAND, MA 02370

Signatures

By: Linda M. Campion, Power of Attorney For: Ferdinand T.
Kelley

10/31/2006

__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) Non-Derivative Securities include 124,7415 shares held joint with spouse. Total holdings also reflect 23,6402 shares received pursuant to the Company's Dividend Reinvestment Plan since last Form 4 filing (4/06). Such transactions are exempt from the reporting requirements of Section 16 of the Securities and Exchange Act of 1934, as amended.

Granted under the 1997 Plan, 3,967 shares shall first become exercisable on 06/20/03, 3,967 shares shall first become exercisable on 1/2/04, and the remaining 3,966 shares shall first become exercisable on 1/2/05. The Options will expire on 12/19/12, subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employment circumstances.
 - (2) Granted under the 1997 Plan, 3,792 shares pursuant to the Option shall first become exercisable on 6/24/99, 3,792 shares shall first become exercisable on January 2, 2000, and the remaining 3,791 shares shall first become exercisable on January 2, 2001. The option will expire on 12/22/08 subject to the earlier termination provisions noted above.
 - (3) Granted under the 1997 Plan, 4,067 shares shall first become exercisable on 6/21/02, 4,067 shares shall first become exercisable on 1/2/03, and the remaining 4,066 shares shall first become exercisable on 1/2/04 subject to the earlier termination provisions noted above.

Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 3,184 shares shall first become exercisable on 06/11/04, 3,184 shares shall first become exercisable on 01/02/05, and the remaining 3,183 shall first become exercisable on 01/02/06. The Option will expire on 12/11/13 subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employee circumstances.
 - (4) 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.
 - (5) 3,043 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.