

SHEAHAN DENIS K  
Form 4  
April 26, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
SHEAHAN DENIS K

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)  
04/23/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/23/2010		M		7,000 A \$ 11.9063	27,500	D
Common Stock <sup>(1)</sup>	04/23/2010		F		2,996 D \$ 27.825	24,504	D
Common Stock						9,772.471	I 401(K) Plan
Common Stock						8,231.18	I by Broker w Spouse <sup>(2)</sup>
Common Stock						428.562	I by Daughter

Common Stock 853.024 I <sup>(3)</sup> by Son <sup>(4)</sup>

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 11.9063	04/23/2010		M	7,000	04/23/2010 <sup>(5)</sup>	12/20/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 20.125					<sup>(6)</sup>	12/19/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 23.47					<sup>(7)</sup>	12/19/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 30.14					<sup>(8)</sup>	12/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.125					<sup>(6)</sup>	12/19/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.47					<sup>(7)</sup>	12/19/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.27					02/14/2009 <sup>(9)</sup>	02/14/2018	Common Stock

Non-Qualified Stock Option (right to buy)	\$ 28.895	12/15/2005 <sup>(10)</sup>	12/14/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 30.14	<sup>(8)</sup>	12/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 32.995	02/15/2008 <sup>(11)</sup>	02/15/2017	Common Stock
Non-Qualified Stock Option (right to buy) <u>(12)</u>	\$ 34.18	12/15/2005	12/09/2014	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEAHAN DENIS K 288 UNION STREET ROCKLAND, MA 02370			Chief Financial Officer	

## Signatures

By: Linda M. Campion, Power of Attorney For: Denis K. Sheahan 04/26/2010

\_\_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) Mr. Shehan's direct holdings include 2,741.0683 shares held in his 401(k) account and 4,491.407 shares held in his broker account of which 40.9512 shares were acquired through Independent Bank Corp.'s dividend reinvestment plan since the last Form 4 filing (6/04). Such transactions are exempt from the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended.
- (2) Shares held in Agency account jt. w/spouse includes 63.1266 shares acquired through Independent Bank Corp.'s Dividend Reinvestment Plan since the last Form 4 filing (2/10). Such transactions are exempt from the reporting requirements of Section 16 of the Securities and Exchange Act of 1934, as amended.
- (3) Shares held i/n/o Filer, Custodian for daughter. Holdings include 3.2863 shares acquired through Independent Bank Corp.'s Dividend Reinvestment Plan since the last Form 4 filing (2/10). Such transactions are exempt from the reporting requirements of Section 16 of the Securities and Exchange Act of 1934, as amended. The filing of this statement should not be construed as an admission that the undersigned is, for purposes of Section 16 of the Securities Exchange Act, the beneficial owner of such securities.
- (4) Shares held i/n/o Filer, Custodian for sons. Sons each hold 426.5118 shares. Holdings reflect 3.271 shares for each account acquired through Independent Bank Corp.'s Dividend Reinvestment Plan since the last Form 4 filing (8/09). Such transactions are exempt from the reporting requirements of Section 16 of the Securities and Exchange Act of 1934, as amended. The filing of this statement should not be construed as an admission that the undersigned is, for purposes of Section 16 of the Securities Exchange Act, the beneficial owner of such securities.
- (5) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan, 3,667 shares shall first become exercisable on 6/22/01, 3,667 shares shall first become exercisable on 1/2/02, and 3,666 shares shall first become exercisable on 1/2/03. The Option will expire on 12/20/10 subject to the earlier termination provisions noted above.

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- (6) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan. 3,367 shares shall first become exercisable on 6/21/02, 3,367 shares shall first become on 1/2/03, and the remaining 3,366 shares shall first become exercisable on 1/2/04 subject to the earlier termination provisions noted above.
- (7) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan. 3,284 shares shall first become exercisable on 06/20/03, 3,283 shares shall first become on 1/2/04, and the remaining 3,283 shares shall first become exercisable on 1/2/05 subject to the earlier termination provisions noted above.
- (8) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 2,767 shares shall first become exercisable on 06/11/04, 2,767 shares shall first become exercisable on 01/02/05, and the remaining 2,766 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.
- (9) Options will vest in equal installments of 3,400 shares over a five-year term beginning on 2/14/09 and thereafter on each successive anniversary date (2/14/10 - 2/14/13).
- (10) 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.
- (11) The options will vest in equal installments of 2,000 shares over a five-year term beginning on 2/15/2008 and thereafter on each successive anniversary date (2/15/2009 - 2/15/2012).
- (12) 3,411 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.