

INDEPENDENT BANK CORP
Form 4
January 30, 2008

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 *
SGARZI RICHARD H

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)
01/29/2008

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

ROCKLAND, MA 02370

(City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/29/2008		M		1,000	A	\$ 19.25
Common Stock	01/29/2008		M		1,000	A	\$ 13.375
Common Stock	01/29/2008		M		1,000	A	\$ 11.5

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 Amount of Underlying Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Non-Qualified Stock Option (right to buy)	\$ 11.5	01/29/2008		M	1,000	10/18/2000 ⁽¹⁾	04/18/2010	Common Stock	1		
Non-Qualified Stock Option (right to buy)	\$ 13.375	01/29/2008		M	1,000	10/13/1999 ⁽²⁾	04/13/2009	Common Stock	1		
Non-Qualified Stock Option (right to buy)	\$ 19.25	01/29/2008		M	1,000	10/14/1998 ⁽³⁾	04/14/2008	Common Stock	1		
Non-Qualified Stock Option (right to buy)	\$ 15.1					10/17/2001 ⁽⁴⁾	04/17/2011	Common Stock	1		
Non-Qualified Stock Option (right to buy)	\$ 20.325					10/15/2003 ⁽⁴⁾	04/15/2013	Common Stock	1		
Non-Qualified Stock Option (right to buy)	\$ 27.105					10/16/2002 ⁽⁴⁾	04/16/2012	Common Stock	1		
Non-Qualified Stock Option (right to buy)	\$ 27.16					10/26/2005 ⁽⁴⁾	04/25/2015	Common Stock	1		
Non-Qualified Stock Option (right to buy)	\$ 27.685					10/27/2004 ⁽⁴⁾	04/27/2014	Common Stock	1		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SGARZI RICHARD H
288 UNION STREET X
ROCKLAND, MA 02370

Signatures

By: Linda M. Campion, Power of Attorney For: Richard H. Sgarzi 01/30/2008

 **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) Exercise of Non-Employee Director Non-Qualified Common Stock Options granted on 4/18/00. Options expire 10 years from the grant date unless earlier terminated by reason of cessation as Non-Employee Director.
 - (2) Exercise of Non-Employee Director Non Qualified Common Stock Options granted on 4/13/99. Options expire 10 years from the grant date unless earlier terminated by reason of cessation as Non-Employee Director.
 - (3) Exercise of Non-Employee Director Non-Qualified Common Stock Options granted on 4/14/98. Options expire 10 years from the grant date unless earlier terminated by reason of cessation as Non-Employee Director.
 - (4) Non-Employee Director, Non-Qualified Common Stock Options expire 10 years from the grant date unless earlier terminated by reason of cessation as non-employee director.

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.