

INDEPENDENT BANK CORP
 Form 4
 February 19, 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 *
 Lundquist Jane

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)
 02/14/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 3,834 | D | |
| Common Stock | | | | | 509.23 | I | 401(K) Plan |

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 Underlying Security (Instr. 3 and 4) | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 28.27 | 02/14/2008 | | A | 15,000 | 02/14/2009 ⁽¹⁾ | 02/14/2018 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 28.06 | | | | | 01/19/2005 ⁽²⁾ | 07/19/2014 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 28.06 | | | | | 01/19/2005 ⁽²⁾ | 07/19/2014 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 28.895 | | | | | 12/15/2005 ⁽³⁾ | 12/14/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) ⁽⁴⁾ | \$ 32.765 | | | | | 12/15/2005 | 10/20/2014 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.995 | | | | | 02/15/2008 ⁽⁵⁾ | 02/15/2017 | Common Stock |
| Non-Qualified Stock Option (right to buy) ⁽⁶⁾ | \$ 34.18 | | | | | 12/15/2005 | 12/09/2014 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Lundquist Jane 288 UNION STREET ROCKLAND, MA 02370 | | | Executive Vice President | |

Signatures

By: Linda M. Campion, Power of Attorney For: Jane L.
Lundquist

02/19/2008

__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) Options vest in equal installments of 3,000 shares over a five-year period beginning on February 14, 2009 and thereafter on each successive anniversary date (2/14/10 - 2/14/13).
- (2) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan ("1997 Plan"). 3,334 shares shall first become exercisable on January 19, 2005, 3,333 shares shall first become exercisable on July 19, 2005, and the remaining 3,333 shares shall first become exercisable on July 19, 2006. The Option will expire on July 19, 2014, subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employee circumstances.
- (3) 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.
- (4) 197 Options formerly reported as ISO's under the 10/20/04 grant have converted to NQO's due to an acceleration of vesting for all options granted that date. All options granted on 10/20/04 have now immediately fully vested a/o 12/15/05.
- (5) The options will vest in equal installments of 1,600 shares over a five-year term beginning on 2/15/2008 and thereafter on each successive anniversary date (2/15/2009 - 2/15/2012).
- (6) 2,925 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.

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