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SLADES FERRY BANCORP  
Form 10-K/A  
May 12, 2005

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

FORM 10-K/A

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
--- EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

Commission file number 000-23904  
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SLADE'S FERRY BANCORP.  
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(Exact name of registrant as specified in its charter)

MASSACHUSETTS ----- (State or other jurisdiction of incorporation or organization)	04-3061936 ----- (I.R.S. Employer Identification Number)
100 Slade's Ferry Avenue Somerset, Massachusetts ----- (Address of principal executive offices)	02726 ----- (Zip Code)

Registrant's telephone number, including area code: (508) 675-2121

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock,  
\$.01 par value

Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by section 13 or 15(d) of the Securities Exchange Act  
of 1934 during the preceding 12 months and (2) has been subject to such  
filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item  
405 of Regulation S-K is not contained herein, and will not be contained, to  
the best of registrant's knowledge, in definitive proxy or information  
statements incorporated by reference in Part III of this Form 10-K or any  
amendment to this form 10-K. [ ]

Indicate by check mark whether the registrant is an accelerated filer (as  
defined in Rule 12b-2 of the Act).

Yes [ ] No [X]

The aggregate market value of the voting stock of Slade's Ferry Bancorp,  
held by nonaffiliates of the registrant as of June 30, 2004 was  
approximately \$63,100,223. On that date, there were 3,347,492 shares of  
Slade's Ferry Bancorp Common Stock, \$.01 par value, outstanding.

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## Explanatory Note

This Amendment No. 1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004 that was originally filed with the Securities and Exchange Commission on March 29, 2005 (the "10-K") is being filed solely to correct certain typographical errors in (i) the "Selected Consolidated Financial Data" table contained in Item 6 of the 10-K and (ii) footnote 2 to the "Net Interest Income - Changes Due to Volume and Rate" table contained in Item 7 of the 10-K.

### ITEM 6 SELECTED CONSOLIDATED FINANCIAL DATA

The following table sets forth selected financial data for the last five years from the consolidated financial statements of Slade's Ferry Bancorp. The following information is only a summary and should be read in conjunction with our consolidated financial statements and notes.

	Year Ended December 31,			
(Dollars in Thousands Except per Share Data)	2004	2003	2002	2001
<b>EARNINGS DATA</b>				
Interest and Dividend Income	\$ 24,106	\$ 20,617	\$ 22,037	\$ 27,324
Interest Expense	7,946	6,073	7,928	12,327
Net Interest Income	16,160	14,544	14,109	14,997
Provision (Benefit) for Loan Losses	376	(602)	(310)	750
Noninterest Income	2,505	2,214	2,533	1,769
Noninterest Expense	12,725	12,662	12,852	11,408
Income Before Income Taxes	5,564	4,698	4,100	4,608
Applicable Income Taxes	1,912	2,010	1,134	1,398
Net Income	3,652	2,688	2,966	3,210
<b>PER SHARE DATA (1)</b>				
Net Income-Basic	\$ 0.90	\$ 0.68	\$ 0.76	\$ 0.84
Net Income-Diluted	\$ 0.89	\$ 0.67	\$ 0.75	\$ 0.84
Cash Dividends	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.44
Book Value (at end of period)	\$ 11.56	\$ 10.70	\$ 10.45	\$ 9.94
Avg. Shs. Outstanding (Basic)	4,045,549	3,969,737	3,908,901	3,830,575
Shares Outstanding Year End	4,068,423	3,995,857	3,937,763	3,869,924
<b>BALANCE SHEET DATA</b>				
Assets	\$ 549,832	\$ 439,449	\$ 398,375	\$ 394,761
Loans	366,805	336,094	265,012	253,884
Unearned Income	439	443	342	382
Allowance for Loan Losses	4,101	4,154	4,854	5,484
Loans, Net	362,265	331,497	259,816	248,018
Goodwill	2,173	2,173	2,173	2,173
Investments	126,305	61,487	80,618	96,401
Deposits	399,905	333,145	335,633	337,043
Shareholders' Equity	47,034	42,742	41,167	38,466
<b>FINANCIAL RATIOS</b>				
Net Interest Margin(2)	3.43%	3.90%	3.89%	4.18%
Net Interest Spread (2)	3.07	3.47	3.31	3.34

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Net Income as a Percentage of				
Average Assets	0.70	0.64	0.74	0.81
Average Equity	8.29	6.41	7.45	9.04
Dividend Payout Ratio	40.00%	53.22%	47.50%	52.63%
Average Equity to Average Assets	8.55	10.05	9.93	9.00