

ENTERPRISE BANCORP INC /MA/
 Form 4
 November 07, 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 *
ARMSTRONG WALLY

2. Issuer Name and Ticker or Trading Symbol
ENTERPRISE BANCORP INC /MA/ [EBTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/28/2005

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

C/O ENTERPRISE BANCORP INC, 222 MERRIMACK STREET

(Street)

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

LOWELL, MA 01852

(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: Beneficial or Indirect (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 12/28/2005 | | S | | 0.7083 D \$ 33.26 | (1) | D |
| Common Stock | 01/26/2006 | | S | | 3,500 D \$ 30.52 | | D |
| Common Stock | 06/09/2006 | | S | | 497 D \$ 32.0159 | (2) | D |
| Common Stock | 06/12/2006 | | S | | 100 D \$ 32.25 | | D |
| Common Stock | 06/12/2006 | | S | | 900 D \$ 32 | | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|-------------------------|---|
| Common Stock | 11/02/2006 | S | 3,000 | D | \$ 15.4783 | 139,972.4196 (3) (4) | D |
| Common Stock | 11/03/2006 | S | 1,000 | D | \$ 15.49 | 138,972.4196 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Date (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ARMSTRONG WALLY C/O ENTERPRISE BANCORP INC 222 MERRIMACK STREET LOWELL, MA 01852 | X | | | |

Signatures

/s/ George L. Duncan as attorney-in-fact
Date: 11/06/2006

**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) Includes 219,5935 shares of Common Stock acquired under the EBTC dividend reinvestment plan.

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- (2) Includes 4.6652 shares of Common Stock acquired under the EBTC dividend reinvestment plan.
- (3) Includes 4.6726 shares of Common Stock acquired under the EBTC dividend reinvestment plan.
- (4) Reflects additional 71,483.8735 shares of EBTC stock which reporting person received on June 30, 2006 when the stock of EBTC split 2-for-1.

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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