

OHEARN SHAUN SR
Form 4
March 04, 2008

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 *
OHEARN SHAUN SR

2. Issuer Name and Ticker or Trading Symbol
SLADES FERRY BANCORP [SFBC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
100 SLADES FERRY AVENUE, PO BOX 390
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/29/2008

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

SOMERSET, MA 02726

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$0.01	02/29/2008		D	(1)	11,189	D	
Common Stock, par value \$0.01	02/29/2008		D	(1)	12,609	D	Trustee/Business Profit Sharing

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.

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(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. Amount or Number of Shares
Option (right to buy)	\$ 14.59	02/29/2008		D	2,000	⁽³⁾ 04/14/2008	Common Stock (\$0.01 per value)	2,000
Option (right to buy)	\$ 19.25	02/29/2008		D	2,000	⁽³⁾ 05/10/2009	Common Stock (\$0.01 per value)	2,000
Option (right to buy)	\$ 18.85	02/29/2008		D	6,000	⁽³⁾ 05/12/2010	Common Stock (\$0.01 per value)	6,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

OHEARN SHAUN SR
100 SLADES FERRY AVENUE
PO BOX 390
SOMERSET, MA 02726

X

Signatures

/s/ Mary Lynn D. Lenz by Power of Attorney for Shaun O'Hearn, Sr.

03/03/2008

**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) Includes shares acquired by dividend reinvestment.

Disposed of pursuant to a merger agreement between the issuer and Independent Bank Corp. in exchange for \$25.50 in cash or 0.818

(2) shares of Independent common stock (or a combination of both) per share, depending on the election made by the reporting person and the proration procedures described in the merger agreement.

(3) All options are currently exercisable.

(4) Cancelled pursuant to the merger agreement in exchange for a cash payment (less any applicable withholdings) representing the difference between the exercise price and \$25.50 per option.

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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