GILMAN ROBERT R

Form 4

October 21, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GILMAN ROBERT R

5. Relationship of Reporting Person(s) to Issuer

Symbol

ENTERPRISE BANCORP INC /MA/ [EBTC]

2. Issuer Name and Ticker or Trading

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

Director 10% Owner Other (specify X_ Officer (give title

(Month/Day/Year)

10/19/2010

below) **EVP** - Principal Subsidiary

C/O ENTERPRISE BANCORP. 222

(Street)

MERRIMACK STREET

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

below)

LOWELL, MA 01852

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Following Reported (A)

Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

or

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

5. Number of Transaction Derivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Pr Underlying Securities

Edgar Filing: GILMAN ROBERT R - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	or (D) (In	Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Instr. 3 and 4)		Secu (Insti		
				Code '	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 11.3	10/19/2010		A	12	2,000 (1)		(2)	(3)	Common Stock	12,000	\$

Reporting Owners

Reporting Owner Name / Address	Relationships							
. 9	Director	10% Owner	Officer	Other				
GILMAN ROBERT R C/O ENTERPRISE BANCORP 222 MERRIMACK STREET LOWELL MA 01852			EVP - Principal Subsidiary					

Signatures

Reporting Person

/s/ Robert R.
Gilman

**Signature of 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).

The option granted is for a maximum number of 12,000 shares if Mr. Gilman retires as a full-time employee prior to March 16, 2011,

- subject to automatic reduction in the number of shares subject to the option based on the date of Mr. Gilman's retirement as follows:

 (1) 9,000 shares if he retires on or after March 16, 2011 and before March 16, 2012; 6,000 shares if he retires on or after March 16, 2012 and before March 16, 2013; 3,000 shares if he retires on or after March 16, 2013 and before March 16, 2014; and if he retires on or after March 16, 2014, then the option is null and void and Mr. Gilman has no right to purchase any shares thereunder.
- (2) Subject to the limitations on the number of shares subject to the option described in footnote (1), the option shall vest 100% on the date of Mr. Gilman's retirement.
- (3) To the extent that the option vests for any amount of shares as described in footnotes (1) and (2), the option will expire if not sooner exercised on the third anniversary of the date of Mr. Gilman's retirement.

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.

Reporting Owners 2