

ENTERPRISE BANCORP INC /MA/  
 Form 4  
 November 07, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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.

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Date (Instr. 6)
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## 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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