

INDEPENDENT BANK CORP
 Form 4
 February 20, 2007

FORM 4

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

OMB APPROVAL

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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 *
 JANKOWSKI EDWARD F

2. Issuer Name and Ticker or Trading Symbol
 INDEPENDENT BANK CORP
 [INDB]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 288 UNION STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/15/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Technology & Ops Officer

ROCKLAND, MA 02370
 (City) (State) (Zip)

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

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 (Instr. 4)
Common Stock ⁽¹⁾				(A) or (D) Price	500	D	
Common Stock				(A) or (D) Price	1,728.939	I	401(K) Plan

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 32.995	02/15/2007		A	5,000	02/15/2008 ⁽²⁾ 02/15/2017	Common Stock
Incentive Stock Option (right to buy)	\$ 20.125					⁽³⁾ 12/19/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 23.47					⁽⁴⁾ 12/19/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 30.14					⁽⁵⁾ 12/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.47					⁽⁴⁾ 12/19/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.895					⁽⁶⁾ 12/14/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 30.14					⁽⁵⁾ 12/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 34.18					⁽⁷⁾ 12/09/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			Chief Technology & Ops Officer	

JANKOWSKI EDWARD F
288 UNION STREET
ROCKLAND, MA 02370

Signatures

By: Jennifer M. Kingston, Power of Attorney For: Edward
Jankowski

02/20/2007

__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) Shares held in broker name f/b/o Filer.
- (2) The options will vest in equal installments of 1,000 shares over a five-year term beginning on 2/15/2008 and thereafter on each successive anniversary date (2/15/2009 - 2/15/2012).
Granted under the Plan. 2,100 shares shall first become exercisable on 6/22/02, 2,100 shares shall first become exercisable on 1/2/03, and
(3) the remaining 2,100 shares shall first become exercisable on 1/2/04. The Options will expire on December 19, 2011, subject to the earlier termination provisions noted above.
- (4) Granted under the 1997 Plan. 2,050 shares shall first become exercisable on 06/20/03, 2,050 shares shall first become exercisable on 1/2/04, and the remaining 2,050 shares shall first become exercisable on 1/2/05 subject to the earlier termination provisions noted above.
Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 1,884 shares shall first become exercisable on 06/11/04, 1,883 shares shall first become exercisable on 01/02/05, and the remaining 1,883 shall first become exercisable on 01/02/06.
(5) The Option will expire on 12/11/13 subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employee circumstances.
- (6) Non-Qualified Stock Options granted under the Independent Bank Corp. 2005 Employee Stock Plan (2005 Plan). The Options granted on 12/15/05 vest immediately and will expire on December 14, 2012, unless earlier terminated in accordance with Stock Option Agreement.
- (7) 3,765 Options formerly reported as ISO's under the 12/9/04 grant have converted to NQO's due to an acceleration of vesting for all options granted that date. All options granted on 12/9/04 have now immediately fully vested as of 12/15/05.

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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