

Nadeau Gerard F  
 Form 4  
 November 24, 2010

**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 \*  
 Nadeau Gerard 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)  
 11/23/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

ROCKLAND, MA 02370

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)
			Code	V Amount (A) or (D) Price			
Common Stock	11/23/2010		M	4,675 A \$ 11.9063	25,175	D	
Common Stock					997.936	I	by Broker <u>(1)</u>
Common Stock					800	I	by Broker w Spouse
Common Stock					175.175	I	by Daughter <u>(2)</u>
Common Stock					176.72	I	by Son <u>(3)</u>

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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 Underlying Security (Instr. 3 and 4)
Incentive Stock Option (right to buy)	\$ 11.9063	11/23/2010		M	4,675	06/22/2001 <sup>(4)</sup> 12/20/2010	Common Stock
Incentive Stock Option (right to buy)	\$ 20.125					06/21/2002 <sup>(5)</sup> 12/19/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 23.47					06/20/2003 <sup>(6)</sup> 12/19/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 30.14					06/11/2004 <sup>(7)</sup> 12/11/2013	Common Stock
Incentive Stock Option (right to buy)	\$ 34.18					06/09/2005 <sup>(8)</sup> 12/09/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.27					02/14/2009 <sup>(9)</sup> 02/14/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.895					12/15/2005 <sup>(10)</sup> 12/14/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 29.375					07/19/2008 <sup>(11)</sup> 07/19/2017	Common Stock
Non-Qualified Stock Option	\$ 30.14					06/11/2004 <sup>(7)</sup> 12/11/2013	Common Stock

(right to buy)

Non-Qualified Stock Option	\$ 32.995	02/15/2008 <sup>(12)</sup>	02/15/2017	Common Stock
(right to buy)				

Non-Qualified Stock Option	\$ 34.18	06/09/2005 <sup>(8)</sup>	12/09/2014	Common Stock
(right to buy)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nadeau Gerard F 288 UNION STREET ROCKLAND, MA 02370			Executive Vice President	

## Signatures

By: Linda M. Campion, Power of Attorney For: Gerard F. Nadeau 11/24/2010

\_\_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 filing of this statement should not be construed as an admission that the undersigned is, for purposes of Section 16 of the Securities and Exchange Act, the beneficial owner of such securities.
- (3) The filing of this statement should not be construed as an admission that the undersigned is, for purposes of Section 16 of the Securities and Exchange Act, the beneficial owner of such securities.
- (4) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan ("the Plan"). 1,559 shares pursuant to the Option first became exercisable on 6/22/01, 1,559 shares first became exercisable on 1/2/02 and the remaining 1,557 shares first became exercisable on 1/2/03. The Option will expire on 12/20/10 subject to the earlier termination of employment or acceleration of vesting schedule under certain termination of employee circumstances.
- (5) Granted under the 1997 Plan. 1,634 shares first became exercisable on 6/21/02, 1,633 shares first became exercisable on 1/2/03, and the remaining 1,633 shares first became exercisable on 1/2/04. The Option will expire on 12/19/11, subject to the earlier termination provisions noted above.
- (6) Granted under the 1997 Plan. 1,459 shares first became exercisable on 6/20/03, 1,458 shares first became exercisable on 1/2/04, and the remaining 1,458 shares first became exercisable on 1/2/05. The Option will expire on 12/19/12, subject to the earlier termination provisions noted above.
- (7) Granted under the 1997 Plan. 1, 284 shares first became exercisable on 6/11/04, 1,283 shares first became exercisable on 1/2/05 and the remaining 1,283 shares first became exercisable on 1/2/06. The Option will expire on 12/11/13, subject to the earlier termination provisions noted above.
- (8) Granted under the 1997 Plan on 12/9/04. All options fully vested a/o 12/15/05. The Option will expire on 12/9/14, subject to the earlier termination provisions noted above.
- (9) Options vest in equal installments of 3,000 shares over a five-year period beginning on February 14, 2009 and thereafter on each successive anniversary date (2/14/10 - 2/14/13).
- (10)

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Non-Qualified Stock Options granted under the Independent Bank Corp. 2005 Employee Stock Plan ("2005 Plan"). The Options immediately vested and will expire on 12/14/12, unless earlier terminated in accordance with the Stock Option Agreement.

(11) Granted under the Independent Bank Corp. 2005 Employee Stock Plan. The Options vest in equal installments over a five-year period beginning on July 19, 2008 and thereafter on each successive anniversary date (7/19/09-7/19/12). The Options expire on July 19, 2017, unless earlier terminated in accordance with the Stock Option Agreement.

(12) Granted under the 2005 Plan. The Options vest in equal installments of 1,000 shares over a five-year term beginning on 2/15/08 and thereafter on each successive anniversary date (2/15/09-2/15/12). The Options expire on 2/15/17, unless earlier terminated in accordance with the Stock Option Agreement.

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.