

SHERMAN MERRILL W
Form 4
January 04, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SHERMAN MERRILL W

2. Issuer Name and Ticker or Trading Symbol
BANCORP RHODE ISLAND INC
[BARI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(Last) (First) (Middle)
C/O BANCORP RHODE ISLAND
INC, ONE TURKS HEAD PL

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/30/2011

PROVIDENCE, RI 02903

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	Price	
Common Stock	12/30/2011		M		1,629	A <u>(21)</u> 177,845	D
Common Stock	12/30/2011		M		1,491	A <u>(21)</u> 179,336	D
Common Stock	12/30/2011		D		1,629	D \$ 48.25 177,707	D
Common Stock	12/30/2011		D		1,491	D \$ 48.25 176,216	D
Common Stock	01/01/2012		D		176,216	D <u>(1)</u> 0	D

Edgar Filing: SHERMAN MERRILL W - Form 4

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.

SEC 1474
(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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (right to buy)	\$ 19.8	12/30/2011		D	1,682	02/11/2003 01/01/2012	Common Stock	1,682
Stock Option (right to buy)	\$ 23.15	12/30/2011		D	3,186	05/30/2003 01/01/2012	Common Stock	3,186
Stock Option (right to buy)	\$ 34.89	12/30/2011		D	14,330	04/06/2007 01/01/2012	Common Stock	14,330
Stock Option (right to buy)	\$ 30.54	12/30/2011		D	5,804	12/22/2011 01/01/2012	Common Stock	5,804
Stock Option (right to buy)	\$ 19.8	12/30/2011		D	3,618	02/11/2003 01/01/2012	Common Stock	3,618
Stock Option (right to buy)	\$ 19.8	12/30/2011		D	2,200	02/11/2003 01/01/2012	Common Stock	2,200
Stock Option (right to buy)	\$ 23.15	12/30/2011		D	12,064	05/30/2003 01/01/2012	Common Stock	12,064
Stock Option (right to buy)	\$ 23.05	12/30/2011		D	18,900	04/15/2004 01/01/2012	Common Stock	18,900
Stock Option (right to buy)	\$ 32.43	12/30/2011		D	5,000	01/26/2005 01/01/2012	Common Stock	5,000
Stock Option (right to buy)	\$ 32.91	12/30/2011		D	14,250	04/26/2005 01/01/2012	Common Stock	14,250
Stock Option (right to buy)	\$ 37.98	12/30/2011		D	13,200	04/08/2006 01/01/2012	Common Stock	13,200
Stock Option (right to buy)	\$ 34.89	12/30/2011		D	170	04/06/2007 01/01/2012	Common Stock	170
	\$ 43.45	12/30/2011		D	7,640	04/24/2008 01/01/2012		7,640

Instrument	Exercise Price	Expiration Date	Relationship	Quantity	Grant Date	Exercise Date	Security	Quantity
Stock Option (right to buy)							Common Stock	
Stock Option (right to buy)	\$ 43.45	12/30/2011	D	1,910	04/24/2008	01/01/2012	Common Stock	1,910
Stock Option (right to buy)	\$ 32.89	12/30/2011	D	14,043	04/22/2009	01/01/2012	Common Stock	14,043
Stock Option (right to buy)	\$ 32.89	12/30/2011	D	3,557	04/22/2009	01/01/2012	Common Stock	3,557
Stock Option (right to buy)	\$ 26.15	12/30/2011	D	30,056	08/12/2010	01/01/2012	Common Stock	30,056
Stock Option (right to buy)	\$ 25.86	12/30/2011	D	6,945	04/24/2011	01/01/2012	Common Stock	6,945
Performance Share	(21)	12/30/2011	M	1,629	(21)	03/31/2013	Common Stock	1,629
Performance Share	(21)	12/30/2011	M	1,491	(21)	03/31/2014	Common Stock	1,491

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHERMAN MERRILL W C/O BANCORP RHODE ISLAND INC ONE TURKS HEAD PL PROVIDENCE, RI 02903	X		Chief Executive Officer	

Signatures

Margaret D. Farrell (Attorney-in-fact for Merrill W. Sherman) 01/04/2012

__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) Disposed of pursuant to the Agreement and Plan of Merger, dated as of April 19, 2011 (the "Merger Agreement"), between Bancorp Rhode Island, Inc. ("BancorpRI") and Brookline Bancorp, Inc. ("Brookline"). Pursuant to the Merger Agreement, in exchange for such BancorpRI common stock the reporting person received 4.686 shares of Brookline common stock rounded down to the nearest whole share, having a market value of \$8.44 per share on 12/30/2011, for approximately 47.6% of their BancorpRI common stock and cash in the amount of \$48.25 per share for the remaining 52.4% of the reporting person's BancorpRI common stock, plus cash for any fractional share based on the average closing price of Brookline common stock for the ten consecutive days ending on December 23, 2011, for total consideration of \$7,772,662.82.
 - (2) The option was cancelled in connection with the merger of BancorpRI with and into Brookline pursuant to the terms of the Merger Agreement.
 - (3) The reporting person received \$47,852.90 as consideration for the cancellation.
 - (4) The reporting person received \$79,968.60 as consideration for the cancellation.

Edgar Filing: SHERMAN MERRILL W - Form 4

- (5) The reporting person received \$191,448.80 as consideration for the cancellation.
- (6) The reporting person received \$102,788.84 as consideration for the cancellation.
- (7) The reporting person received \$102,932.10 as consideration for the cancellation.
- (8) The reporting person received \$62,590.00 as consideration for the cancellation.
- (9) The reporting person received \$302,806.40 as consideration for the cancellation.
- (10) The reporting person received \$476,280.00 as consideration for the cancellation.
- (11) The reporting person received \$79,100.00 as consideration for the cancellation.
- (12) The reporting person received \$218,595.00 as consideration for the cancellation.
- (13) The reporting person received \$135,564.00 as consideration for the cancellation.
- (14) The reporting person received \$2,271.20 as consideration for the cancellation.
- (15) The reporting person received \$36,672.00 as consideration for the cancellation.
- (16) The reporting person received \$9,168.00 as consideration for the cancellation.
- (17) The reporting person received \$215,700.48 as consideration for the cancellation.
- (18) The reporting person received \$54,635.52 as consideration for the cancellation.
- (19) The reporting person received \$664,237.60 as consideration for the cancellation.
- (20) The reporting person received \$155,498.55 as consideration for the cancellation.

- Each Performance Share represented the contingent right to receive one share of BancorpRI common stock upon achieving certain performance goals. In connection with the Merger, each Performance Share was cancelled for cash in the amount of 48.25 per share, for total consideration of \$150,540.00.
- (21)

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.