SHERMAN MERRILL W

Form 4/A

February 08, 2011

FORM 4

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

OMB APPROVAL OMB 3235-0287

Number:

January 31, Expires: 2005

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations 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 * 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) | | | |
|---|---|---------|---|-------------|------------------|-------|---|--|-----------------|----------|--|
| (Last) | (First) (| Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/12/2009 | | | | _X Director 10% Owner X Officer (give title Other (specify below) Chief Executive Officer | | | | |
| | (Street) | | 4. If Amendment, Date Original Filed(Month/Day/Year) 01/14/2009 | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |
| (City) | (State) | (Zip) | Tabl | e I - Non-l | Derivative | Secur | ities Acqu | iired, Disposed of | , or Beneficial | ly Owned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date 2A. Deeme (Month/Day/Year) Execution I any (Month/Day | | Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) | | | | of (D) | 5. Amount of Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4) | | | |
| Common Stock | 01/12/2009 | | | Code V | Amoun 12,500 (1) | ` ′ | Price \$ 20.3 | (Instr. 3 and 4) 131,210 | D | | |
| Common Stock | 01/12/2009 | | | M | 23,700 | A | \$ 10.75 | 142,410 | D (2) | | |

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

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|--|----------------|--|--------------------|---|-------------------------------------|
| | | | | Code V | and 5) (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Rightto purchase) | \$ 10.75 | 01/12/2010 | | M | 23,700 | 01/21/1999 | 01/21/2009 | Common Stock | 23,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|-------------------------|-------|--|--|--|
| • | Director | 10% Owner | Officer | Other | | | |
| SHERMAN MERRILL W | | | | | | | |
| | X | | Chief Executive Officer | | | | |

Signatures

Margaret D. Farrell (Attorney-in-fact for Merrill W. Sherman) 02/08/2011

**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) The reporting person delivered 12,500 shares of the issuer's common stock to pay a portion of the exercise price of the options exercised as reported herein.
- (2) The reporting person beneficially owns 142,410 shares of the issuer's common stock of which 20,500 shares are held in a custodial account.

Remarks:

This report on Form 4/A is being filed to report the delivery of 12,500 shares that were delivered to the issuer by the reporting 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.

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