

ENTERPRISE BANCORP INC /MA/
Form 4
June 23, 2016

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 *
BARONI GINO J

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)
06/21/2016

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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/21/2016		P		5,650 <u>(1)</u>	A	\$ 21.5
					10,912	D	

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARONI GINO J C/O ENTERPRISE BANCORP, INC. 222 MERRIMACK STREET LOWELL, MA 01852		X		

Signatures

/s/ George L. Duncan as attorney-in-fact for Gino J. Baroni

06/23/2016

**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 were acquired upon exercise of subscription rights in the Issuer's shareholder rights offering.

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. width="5%"> **As of December 31, 2010 Fair Value Measurements**

Using Assets Level 1 Level 2 Level 3 at Fair Value

Investments in mutual funds:

Large Cap

\$5,918,517 \$ \$ 5,918,517

Mid Cap

675,930 675,930

Small Cap

1,870,551 1,870,551

International

2,762,391 2,762,391

Fixed Income

7,659,076 7,659,076

Balanced		
1,982,950	1,982,950	
Investment in First BanCorp.		
496,553	496,553	
\$21,365,968	\$	\$21,365,968

As of December 31, 2009
Fair Value Measurements Using

	Level 1	Level 2	Level 3	Assets
				at Fair Value
Investments in mutual funds:				
Large Cap	\$ 5,139,374	\$	\$	\$ 5,139,374
Mid Cap	485,302			485,302
Small Cap	1,457,731			1,457,731
International	2,421,833			2,421,833
Fixed Income	7,264,996			7,264,996
Balanced	1,394,256			1,394,256
Investment in First BanCorp.	1,117,645			1,117,645
	\$ 19,281,137	\$	\$	\$ 19,281,137

Following is a description of the Plan's valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Equity securities: Investment in First BanCorp consists of common stock of First BanCorp and is valued at its quoted market price obtained from an active exchange market. These securities are classified as Level 1.

Mutual Funds: Investments in mutual funds consists of open-end mutual funds and the value is based on the published mutual fund Net Asset Value at the reporting date. These investments are classified as Level 1.

FirstBank 401(k) Retirement Plan for Residents of Puerto Rico (Section 1165(e))

Notes to the Financial Statements

December 31, 2010 and 2009

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. These Levels are not an indication of risk associated with the investments.

There were no transfers in and /or out of Level 3 for financial instruments measured at fair value on a recurring basis during the years ended December 31, 2009 and 2010. There were no transfers in and/or out of Level 1 and Level 2 during the years ended December 31, 2009 and 2010.

5. Party In-Interest Transactions

Certain plan investments consist of shares of a mutual fund with market value of \$5,807,356 and cash equivalents of \$22,185 managed by The Charles Schwab Trust Company, which is also a provider of custodial services as defined by the Plan since April 1, 2005. In addition, at December 31, 2010 and 2009, the Plan held 71,964 and 32,396 units, with a quoted market value of \$496,553 and \$1,117,645, respectively, of First BanCorp common stock, the parent company of the Plan Sponsor. For the year ended December 31, 2010, the Plan did not receive any dividend income related to First BanCorp common stock and the net depreciation in the fair value of the investment in First BanCorp common stock amounted to \$1,212,201. Plan assets include participant loans receivable of \$1,648,081 and \$1,459,455 as of December 31, 2010 and 2009, respectively. For the year ended December 31, 2010 interest income related to participant loans receivable amounted to \$96,487. These transactions qualify as party-in-interest transactions permitted under the provisions of ERISA.

6. Tax Status

The Puerto Rico Department of Treasury has determined and informed the Bank under letter dated October 11, 2010 that the Plan is designed in accordance with the applicable sections of the PR Code and, therefore, exempt from income taxes. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken a uncertain tax position that more likely than not would not be sustained upon examination by federal, state and/ or local taxing authorities. The plan administrator has analyzed the tax positions by the plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

7. Plan Termination

Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts and such termination shall not reduce the interest of any participating employee or their beneficiaries accrued under the Plan up to the date of such termination.

8. Forfeited Amount

Forfeited non-vested accounts amounted to \$1,774 at December 31, 2010 (\$5,266 at December 31, 2009). These accounts are transferred by the Plan administrator to an unallocated account to be used

FirstBank 401(k) Retirement Plan for Residents of Puerto Rico (Section 1165(e))

Notes to the Financial Statements

December 31, 2010 and 2009

to cover administrative expenses of the Plan or reduce the Bank's future contributions. No forfeitures were used to reduce the Bank's contribution, while \$9,915 was used to cover administrative expenses during 2010.

9. Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in these factors in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

The Plan is subject to legal proceedings and claims which might arise in the ordinary course of its activities. At this time, there are no legal proceedings against the Plan that might impact the financial statements.

10. Additional Contributions

The Board of Directors of the Bank approved in 2010 additional contributions of \$447,470, based on the Bank's results for the year ended December 31, 2009. No additional discretionary contributions were made for the year ended December 31, 2010. In addition, as a result of the Plan's non-compliance with its non-discrimination test for the years ended December 31, 2010 and 2009, the Bank agreed to contribute \$1,066 and \$2,876, respectively, to non-highly compensated participants to satisfy contribution requirements. At December 31, 2010 and 2009, these additional contributions were recorded as employer contribution receivables in the statement of net assets available for benefits and as contributions from employer in the statement of changes in net assets available for benefits.

11. Reconciliation of Financial Statements to Form 5500

For purposes of Form 5500, interest-bearing cash equivalents which consist of money-market instruments, are classified as plan investments. The amount of interest-bearing cash equivalent classified as investment on the Form 5500 was \$22,185 and \$61,934 as of December 31, 2010 and 2009, respectively. In addition, non-interest bearing cash held by the Plan as of December 31, 2010 and 2009 amounted to \$768 and \$4,361, respectively.

12. Subsequent events

The Plan has evaluated subsequent events through the date the financial statements were issued. The Plan has determined that there are no events occurring in this period that required disclosure in or adjustment to the accompanying financial statements.

FirstBank 401(k) Retirement Plan for Residents of Puerto Rico (Section 1165(e))**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2010**

(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of Investment including maturity date, rate of interest, par	(d) Cost	(e) Current value
	Money Market and Interest Bearing Cash			
*	Investcash Money Market Deposit Account	Money Market	**	\$ 22,185
	Total Money Market and Interest Bearing Cash			22,185
	Common Stocks			
*	First BanCorp. Common Stocks	Common Stock	71,964 shares	** 496,553
	Total Common Stocks			496,553
	Mutual Funds			
	Ameristock Fund	Mutual Fund	43,985 shares	** 1,623,462
	Dodge & Cox Balanced Fund	Mutual Fund	27,061 shares	** 1,982,950
	Fidelity Spartan Extended Mkt. Index	Mutual Fund	17,708 shares	** 675,930
	FMI Focus	Mutual Fund	759 shares	** 23,030
	GE Premier Growth Equity Class A	Mutual Fund	35,155 shares	** 752,035
	Harbor Bond Institutional Class Fund	Mutual Fund	153,062 shares	** 1,851,720
	Harbor Bond Institutional International Class Fund	Mutual Fund	45,620 shares	** 2,762,391
	Royce Pennsylvania Mutual Fund	Mutual Fund	158,585 shares	** 1,847,521
*	Schwab Value Advantage Money Fund	Mutual Fund	5,807,356 shares	** 5,807,356
	Vanguard S&P 500 Index	Mutual Fund	23,870 shares	** 3,543,020
	Total mutual funds			20,869,415
	Participant Loans Receivable			
*	Participant loans receivable	Interest rates ranging from 5.25% to 10.25% maturity dates of January 15, 2011 to July 23, 2016		1,648,081
	Total participant Loans receivable			1,648,081
	Total			\$ 23,036,234

* Party in-interest

** Historical cost is not required for participant directed investments.

Signatures

The Plan. Pursuant to the requirement of the Securities Exchange Act of 1934, the Board of Trustees (or the persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST BANCORP.
(Name of Plan)

Date: 6/29/2011

By: /s/ Pedro A. Romero
Authorized Representative

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