

KELLEY FERDINAND T
 Form 4
 January 21, 2005

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 *
KELLEY FERDINAND T

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)

3. Date of Earliest Transaction (Month/Day/Year)
01/19/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

**C/O INDEPENDENT BANK
 CORP, 288 UNION 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

ROCKLAND, MA 02370

(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: Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	01/19/2005		M	3,916 A \$ 11.9063	3,916 ⁽¹⁾	D	
Common Stock					8,852.64 ⁽²⁾	D	
Common Stock					120.134 ⁽³⁾	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)

displays a currently valid OMB control number.

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 11.9063	01/19/2005		X	3,916	06/22/2001 ⁽⁴⁾	12/20/2010	Common Stock	3,916

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLEY FERDINAND T C/O INDEPENDENT BANK CORP 288 UNION STREET ROCKLAND, MA 02370			Executive Vice President	

Signatures

Linda M. Campion, Power of Attorney for Ferdinand T. Kelley
 01/21/2005
 **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 i/n/o The Ferdinand T. Kelley Revocable Living Trust (dated December 29, 2004) on which Filer is a trustee and spouse is a beneficiary.
 - (2) Total holdings include 40.53 shares received pursuant to the Company's Dividend Reinvestment Plan since the last Form 4 filing (12/04). Such transactions are exempt from the reporting requirements of Section 16 of the Securities and Exchange Act of 1934, as amended.
 Shares held jt. w/spouse and include 0.4900 shares received pursuant to the Company's Dividend Reinvestment Plan since the last Form 4 filing (12/04). Such transactions are exempt from the reporting requirements of Section 16 of the Securities and Exchange Act of 1934, as amended.
 - (3) Shares held jt. w/spouse and include 0.4900 shares received pursuant to the Company's Dividend Reinvestment Plan since the last Form 4 filing (12/04). Such transactions are exempt from the reporting requirements of Section 16 of the Securities and Exchange Act of 1934, as amended.

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- (4) Granted under the Independent Bank Corp. 1997 Employee Stock Option Plan (1997 Plan). 3,859 shares pursuant to the Option shall first become exercisable on 6/22/01, 3,859 shares shall first become exercisable on 1/2/02, and the remaining 3,857 shares shall first become 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.

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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