GILMAN ROBERT R
Form 4
October 21, 2010

FORM 4

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GILMAN ROBERT R

(Last) (First) (Middle)

C/O ENTERPRISE BANCORP, 222 MERRIMACK STREET

(Street)

LOWELL, MA 01852

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ENTERPRISE BANCORP INC /MA/ [EBTC]

3. Date of Earliest Transaction (Month/Day/Year)
10/19/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP - Principal Subsidiary

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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			

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Pr Deriv

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		Secu (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	$ 11.3	10/19/2010		A		12,000 (1)		(2)	(3)	Common Stock	12,000	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILMAN ROBERT R C/O ENTERPRISE BANCORP 222 MERRIMACK STREET LOWELL, MA 01852			EVP - Principal Subsidiary	

Signatures

/s/ Robert R. Gilman	10/21/2010
**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) The option granted is for a maximum number of 12,000 shares if Mr. Gilman retires as a full-time employee prior to March 16, 2011, subject to automatic reduction in the number of shares subject to the option based on the date of Mr. Gilman's retirement as follows: 9,000 shares if he retires on or after March 16, 2011 and before March 16, 2012; 6,000 shares if he retires on or after March 16, 2012 and before March 16, 2013; 3,000 shares if he retires on or after March 16, 2013 and before March 16, 2014; and if he retires on or after March 16, 2014, then the option is null and void and Mr. Gilman has no right to purchase any shares thereunder.

(2) Subject to the limitations on the number of shares subject to the option described in footnote (1), the option shall vest 100% on the date of Mr. Gilman's retirement.

(3) To the extent that the option vests for any amount of shares as described in footnotes (1) and (2), the option will expire if not sooner exercised on the third anniversary of the date of Mr. Gilman's retirement.

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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