

TAVARES MANUEL J

Form 4

March 04, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
TAVARES MANUEL J

2. Issuer Name **and** Ticker or Trading
Symbol
SLADES FERRY BANCORP
[SFBC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

100 SLADES FERRY
AVENUE, PO BOX 390

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/29/2008

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Senior Vice President

SOMERSET, MA 02726

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

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)

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	
Common Stock, par value \$.01	02/29/2008		D		4,904 (1)	D	0

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

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information contained in this form are not
required to respond unless the form
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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. I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 19.55	02/29/2008		D	9,000	<u>(3)</u>	11/08/2014	Common Stock	9,000
Stock Option (Right to Buy)	\$ 18.55	02/29/2008		D	1,335	<u>(3)</u>	09/30/2008	Common Stock	1,335

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAVARES MANUEL J 100 SLADES FERRY AVENUE PO BOX 390 SOMERSET, MA 02726			Senior Vice President	

Signatures

/s/ Mary Lynn D. Lenz by Power of Attorney for Manuel J. Tavares 03/03/2008

__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) Includes shares held jointly and as a custodian and shares acquired by dividend reinvestment.

(2) Disposed of pursuant to a merger agreement between the issuer and Independent Bank Corp. in exchange for \$25.50 in cash or 0.818 shares of Independent common stock (or a combination of both) per share, depending on the election made by the reporting person and the proration procedures described in the merger agreement.

(3) All options are currently exercisable.

(4) Cancelled pursuant to the merger agreement in exchange for a cash payment (less any applicable withholdings) representing the difference between the exercise price and \$25.50 per option.

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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