

SHEEHAN KEVIN J
 Form 4/A
 November 03, 2004

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 *
 SHEEHAN KEVIN J

2. Issuer Name and Ticker or Trading Symbol
 INVESTORS FINANCIAL SERVICES CORP [IFIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 10/26/2004

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

INVESTORS BANK & TRUST COMPANY, 200 CLARENDON STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
 10/28/2004

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

BOSTON, MA 02116

(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)
Common Stock	10/26/2004		F	(A) or (D) Code V Amount Price 21,273 \$ (1) 35.6	1,071,812	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)	Amount or Number of Shares
Common Stock (right to buy)	\$ 7.4219	10/26/2004		M	26,448	01/12/1999 ⁽²⁾ 01/12/2009	Common Stock	26,448
Common Stock (right to buy)	\$ 7.5	10/26/2004		M	42,496	02/23/1999 ⁽²⁾ 02/23/2009	Common Stock	42,496
Common Stock (right to buy)	\$ 7.5	10/26/2004		M	4,584	02/23/1999 ⁽²⁾ 02/23/2009	Common Stock	4,584
Common Stock (right to buy)	\$ 10.7579	10/26/2004		M	6,096	01/14/2000 ⁽²⁾ 01/14/2010	Common Stock	6,096
Common Stock (right to buy)	\$ 10.7579	10/26/2004		M	6,684	01/14/2000 ⁽²⁾ 01/14/2010	Common Stock	6,684

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEEHAN KEVIN J INVESTORS BANK & TRUST COMPANY 200 CLARENDON STREET BOSTON, MA 02116			Chief Executive Officer	

Signatures

Kevin J. Sheehan 11/03/2004

**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 surrendered in payment of tax liability generated from stock option exercise on 10/26/04.

(2) Options granted pursuant to the Company's 1995 Stock Option Plan and became exercisable on the date of the grant.

(3) Certain option grants reported on original filing dated 10/28/04 were not awarded. Table II amended in its entirety.

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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