

INVESTORS FINANCIAL SERVICES CORP
 Form 4
 April 20, 2006

FORM 4

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

OMB APPROVAL

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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)
 04/18/2006

____ 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)

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			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				
Common Stock	04/18/2006		A		4,222	A \$ 22.219	921,034	D	
Common Stock	04/18/2006		A		1,902	A \$ 33.125	922,936	D	
Common Stock	04/18/2006		A		1,516	A \$ 10.7579	924,452	D	
Common Stock	04/18/2006		A		56,600	A \$ 7.5	981,052	D	
	04/18/2006		A		18,208	A	999,260	D	

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Common Stock					\$			
					10.7579			
Common Stock	04/18/2006		S	4,222	D	\$ 48.12	995,038	D
Common Stock	04/18/2006		S	1,902	D	\$ 48.13	993,136	D
Common Stock	04/18/2006		S	1,516	D	\$ 48.28	991,620	D
Common Stock	04/18/2006		S	56,600	D	\$ 48.1466	935,020	D
Common Stock	04/18/2006		S	18,208	D	\$ 48.0276	916,812	D
Common Stock	04/19/2006		S	74,000	D	\$ 48.6635	842,812	D
Common Stock	04/19/2006		S	27,000	D	\$ 48.5	815,812	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 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
Common Stock (right to buy)	\$ 22.219	04/18/2006		M	4,222	08/15/2000 ⁽¹⁾ 11/12/2006	Common Stock 4,222
Common Stock (right to buy)	\$ 33.125	04/18/2006		M	1,902	01/16/2001 ⁽¹⁾ 11/12/2006	Common Stock 1,902
	\$ 10.7579	04/18/2006		M	1,516	01/14/2000 ⁽¹⁾ 11/12/2006	1,516

