

WESTGATE DAVID F
Form 4
March 04, 2008

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 *
WESTGATE DAVID F

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)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

100 SLADES FERRY AVENUE, PO BOX 390

(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

SOMERSET, MA 02726

(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)
			Code	V	Amount (D) Price		
Common Stock, par value \$.01	02/29/2008		D		13,182 (1)	D	
					(2)		

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)	8. I. Derivative Securities (Instr. 3 and 4)
Option (right to buy)	\$ 14.59	02/29/2008		D	2,000	⁽³⁾ 04/14/2008	Common Stock (\$0.01 per value)	2,000
Option (right to buy)	\$ 19.25	02/29/2008		D	2,000	⁽³⁾ 05/10/2009	Common Stock (\$0.01 par value)	2,000
Option (right to buy)	\$ 18.85	02/29/2008		D	6,000	⁽³⁾ 05/12/2010	Common Stock (\$0.01 par value)	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WESTGATE DAVID F 100 SLADES FERRY AVENUE PO BOX 390 SOMERSET, MA 02726		X		

Signatures

/s/ Mary Lynn D. Lenz by Power of Attorney for David F. Westgate

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 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.

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- (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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.