

BANCORP RHODE ISLAND INC
Form SC 13D/A
March 13, 2008
CUSIP No. 059690107

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 8)

BANCORP RHODE ISLAND, INC.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

059690107
(CUSIP Number)

Mr. John W. Palmer
PL Capital, LLC
20 East Jefferson Avenue
Suite 22
Naperville, IL 60540
(630) 848-1340
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 13, 2008
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Financial Edge Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER	
		0	
BENEFICIALLY OWNED	8	SHARED VOTING POWER	
		135,652	
BY EACH REPORTING PERSON WITH:	9	SOLE DISPOSITIVE POWER	
		0	
	10	SHARED DISPOSITIVE POWER	
		135,652	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

135,652

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

14 TYPE OF REPORTING PERSON

PN

CUSIP No. 059690107

Page 3 of 21 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Financial Edge Strategic Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		64,092
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		64,092

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
64,092

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.4%

14 TYPE OF REPORTING PERSON
PN

CUSIP No. 059690107

Page 4 of 21 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Goodbody/PL Capital, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	68,676
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	68,676

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
68,676

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.5%

14 TYPE OF REPORTING PERSON
PN

1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
PL Capital, LLC

Edgar Filing: BANCORP RHODE ISLAND INC - Form SC 13D/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	316,744
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	316,744

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

316,744

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.0%

14 TYPE OF REPORTING PERSON

PN

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Goodbody/PL Capital, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	68,676
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	68,676

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
68,676

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.5%

14 TYPE OF REPORTING PERSON
PN

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	PL Capital Advisors, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 385,420
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 385,420
	11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 385,420
	12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>
	13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.5%
	14	TYPE OF REPORTING PERSON PN

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

John W. Palmer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

SOURCE OF FUNDS

4
AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER
		1,000
	8	SHARED VOTING POWER
		385,420
	9	SOLE DISPOSITIVE POWER
		1,000
	10	SHARED DISPOSITIVE POWER
		385,420

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

386,420

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.5%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 059690107

Page 9 of 21 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Richard J. Lashley

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER
		500
	8	SHARED VOTING POWER
		385,420
	9	SOLE DISPOSITIVE POWER
		500
	10	SHARED DISPOSITIVE POWER
		385,420

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

385,920

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

Edgar Filing: BANCORP RHODE ISLAND INC - Form SC 13D/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.5%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 059690107

Page 10 of 21 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Daniel J. Mullane

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER	1,000
	8	SHARED VOTING POWER	0
	9	SOLE DISPOSITIVE POWER	1,000
	10	SHARED DISPOSITIVE POWER	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Less than 1%

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 059690107

Page 11 of 21 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

PL Capital Focused Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 117,000
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 117,000

Edgar Filing: BANCORP RHODE ISLAND INC - Form SC 13D/A

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

117,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.6%

14 TYPE OF REPORTING PERSON

PN

CUSIP No. 059690107

Page 12 of 21 Pages

Item 1. Security and Issuer

This Schedule 13D/A relates to the common stock, par value \$0.01 per share (Common Stock), of Bancorp Rhode Island, Inc. (the Company or Bancorp RI). The address of the principal executive offices of the Company is One Turks Head Place, Providence, Rhode Island 02903-2219.

Item 2. Identity and Background

This Schedule 13D/A is being filed jointly by the parties identified below. All of the filers of this Schedule 13D/A are collectively the PL Capital Group. The joint filing agreement of the members of the PL Capital Group is attached to Amendment No. 7 to the Schedule 13D/A as Exhibit 1.

Financial Edge Fund, L.P., a Delaware limited partnership (Financial Edge Fund);

Financial Edge-Strategic Fund, L.P., a Delaware limited partnership (Financial Edge Strategic);

PL Capital/Focused Fund, L.P., a Delaware limited partnership (Focused Fund);

PL Capital, LLC, a Delaware limited liability company (PL Capital) and General Partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund;

PL Capital Advisors, LLC, a Delaware limited liability company (PL Capital Advisors), and the investment advisor to Financial Edge Fund, Financial Edge Strategic, Goodbody/PL Capital, L.P. and Focused Fund;

Goodbody/PL Capital, L.P., a Delaware limited partnership (Goodbody/PL LP);

Goodbody/PL Capital, LLC (Goodbody/PL LLC), a Delaware limited liability company and General Partner of Goodbody/PL LP;

John W. Palmer and Richard J. Lashley, as Managing Members of PL Capital, PL Capital Advisors and Goodbody/PL LLC, and as individuals; and

Daniel J. Mullane as an individual.

Edgar Filing: BANCORP RHODE ISLAND INC - Form SC 13D/A

(a)-(c) This Schedule 13D/A is filed by Mr. John W. Palmer and Mr. Richard J. Lashley, with respect to the shares of Common Stock beneficially owned by them, as follows:

CUSIP No. 059690107

Page 13 of 21 Pages

- (1) shares of Common Stock held in the name of Financial Edge Fund, Financial Edge Strategic and Focused Fund, in Mr. Palmer's and Mr. Lashley's capacity as Managing Members of (A) PL Capital: the General Partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund, and (B) PL Capital Advisors: the investment advisor for Financial Edge Fund, Financial Edge Strategic and Focused Fund;
- (2) shares of Common Stock held in the name of Goodbody/PL LP, in Mr. Palmer's and Mr. Lashley's capacity as Managing Members of (A) Goodbody/PL LLC: the General Partner of Goodbody/PL LP, and (B) PL Capital Advisors: the investment advisor for Goodbody/PL LP; and
- (3) shares of Common Stock held by Mr. Palmer and Mr. Lashley, as individuals.

The business address of Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital, PL Capital Advisors, Goodbody/PL LP, Goodbody/PL LLC, Mr. Palmer, Mr. Lashley and Mr. Mullane is: c/o PL Capital, 20 East Jefferson Avenue, Suite 22, Naperville, Illinois 60540. Each of Financial Edge Fund, Financial Edge Strategic, Focused Fund, PL Capital, Goodbody/PL LP, PL Capital Advisors and Goodbody/PL LLC are engaged in various interests, including investments.

The principal employment of Messrs. Palmer and Lashley is investment management with each of PL Capital, PL Capital Advisors and Goodbody/PL LLC.

Mr. Mullane is currently involved in a number of civic and charitable organizations and various private investment opportunities.

(d) During the past five years, no member of the PL Capital Group has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, no member of the PL Capital Group has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) All of the individuals who are members of the PL Capital Group are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration

In aggregate, the PL Capital Group owns 387,920 shares of Common Stock of the Company acquired at an aggregate cost of \$14,000,039.

The amount of funds expended by Financial Edge Fund to acquire the 135,652 shares of Common Stock it holds in its name is \$4,919,528. Such funds were provided from Financial Edge Fund's available capital and from time to time by margin provided by Banc of America Securities LLC (Banc of America) on such firm's usual terms and conditions.

CUSIP No. 059690107

Page 14 of 21 Pages

The amount of funds expended by Financial Edge Strategic to acquire the 64,092 shares of Common Stock it holds in its name is \$2,301,078. Such funds were provided from Financial Edge Strategic's available capital and from time to time by margin provided by Banc of America on such firm's usual terms and conditions.

The amount of funds expended by Focused Fund to acquire the 117,000 shares of Common Stock it holds in its name is \$4,192,004. Such funds were provided from Focused Fund's available capital and from time to time by margin provided by Banc of America on such firm's usual terms and conditions.

Edgar Filing: BANCORP RHODE ISLAND INC - Form SC 13D/A

The amount of funds expended by Goodbody/PL LP to acquire the 68,676 shares of Common Stock it holds in its name is \$2,501,207. Such funds were provided from Goodbody/PL LP's available capital and from time to time by margin provided by Banc of America on such firm's usual terms and conditions.

The amount of funds expended by Mr. Palmer to acquire the 1,000 shares of Common Stock he holds in his name was \$35,408. Such funds were provided from Mr. Palmer's personal funds.

The amount of funds expended by Mr. Lashley to acquire the 500 shares of Common Stock he holds in his name was \$17,634. Such funds were provided from Mr. Lashley's personal funds.

The amount of funds expended by Mr. Mullane to acquire the 1,000 shares of Common Stock he holds in street name through a broker-dealer was \$33,180. Such funds were provided from Mr. Mullane's personal funds.

Any purchases of Common Stock made by members of the PL Capital Group using funds borrowed from Banc of America, if any, were made in margin transactions on that firm's usual terms and conditions. All or part of the shares of Common Stock owned by members of the PL Capital Group may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities to members of the PL Capital Group. Such loans, if any, generally bear interest at a rate based upon the federal funds rate plus a margin. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. As of the date of this filing, no member of the PL Capital Group has margin or other loans outstanding secured by Common Stock except Financial Edge Strategic and Goodbody/PL LP, which effected margin transactions on Banc of America's usual terms and conditions.

Item 4. Purpose of Transaction

This is the PL Capital Group's eighth amendment to its initial Schedule 13D filing. The PL Capital Group owns 8.5% of Bancorp RI based upon the Company's aggregate outstanding 4,537,021 shares of Common Stock. PL Capital Group's intent is to influence the policies of Bancorp RI and assert PL Capital Group's shareholder rights, with a goal of maximizing the value of the Common Stock.

CUSIP No. 059690107

Page 15 of 21 Pages

On February 4, 2008, Mr. Lashley submitted a notice to Bancorp RI of his intention to nominate himself, Mr. Palmer and Mr. Mullane as candidates for election to Bancorp RI's board of directors at the 2008 Annual Meeting of Shareholders, in opposition to the candidates proposed by Bancorp RI management. In connection with such notice and in full compliance with the requirements of Section 3.03 of Article III of Bancorp RI's By-Laws, Mr. Lashley provided Bancorp RI with certain information about himself, Mr. Palmer and Mr. Mullane, including, but not limited to, certain personal information (namely, name, age, business address and residence address), and information regarding their principal occupation and place of employment, their individual share ownership of Common Stock and the absence of conflicts of interest with the Company. A copy of the nomination letter is attached as Exhibit 2 to Amendment No. 7 to the Schedule 13D/A.

On February 4, 2008, PL Capital sent a letter to Ms. Linda Simmons, Chief Financial Officer of Bancorp RI and the members of Bancorp RI's Audit Committee, notifying them of an error in the Company's reporting of its outstanding shares of Common Stock. A copy of this letter is attached as Exhibit 3 to Amendment No. 7 to the Schedule 13D/A.

On February 5, 2008, PL Capital issued a press release titled, "PL Capital Announces Intent to Nominate Three Outside Directors to the Board of Bancorp Rhode Island, Inc." A copy of this press release is attached as Exhibit 4 to Amendment No. 7 to the Schedule 13D/A.

On March 13, 2008, PL Capital sent a letter to the Board of Directors of Bancorp RI addressing certain concerns of PL Capital. A copy of this letter is attached as Exhibit 5 to this Schedule 13D/A.

Members of the PL Capital Group may make further purchases of shares of Common Stock, although the PL Capital Group has no present intention of ever increasing PL Capital Group's aggregate holdings above 9.999% of the Company's outstanding Common Stock. Members of the PL Capital Group may dispose of any or all the shares of Common Stock held by them.

To the extent the actions described herein may be deemed to constitute a control purpose with respect to the Securities Exchange Act of 1934, as amended, and the regulations thereunder, the PL Capital Group has such a purpose. Except as noted in this Schedule 13D/A, no member of the PL Capital Group has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D/A. Such individuals may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Company

The percentages used in this Schedule 13D/A are calculated based upon the number of outstanding shares of Common Stock, 4,537,021, reported as the number of outstanding shares as of February 28, 2008, in the Company's Form 10-K filed with the Securities and Exchange Commission on March 10, 2008.

The PL Capital Group made the following transactions in the Common Stock within the past 60 days.

(A) Financial Edge Fund

(a)-(b) See cover page.

(c) Financial Edge Fund has made no purchases or sales of Common Stock in the past 60 days from the date this Schedule 13D/A was filed.

(d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Financial Edge Fund, they have the power to direct the affairs of Financial Edge Fund, including the voting and disposition of shares of Common Stock held in the name of Financial Edge Fund. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Financial Edge Fund. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Financial Edge Fund with regard to those shares of Common Stock.

(B) Financial Edge Strategic

(a)-(b) See cover page.

(c) Financial Edge Strategic has made no purchases or sales of Common Stock in the past 60 days from the date this Schedule 13D/A was filed.

(d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Financial Edge Strategic, they have the power to direct the affairs of Financial Edge Strategic, including the voting and disposition of shares of Common Stock held in the name of Financial Edge Strategic. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Financial Edge Strategic. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Financial Edge Strategic with regard to those shares of Common Stock.

(C) Focused Fund

(a)-(b) See cover page.

(c) Focused Fund has made no purchases or sales of Common Stock in the past 60 days from the date this Schedule 13D/A was filed.

(d) Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, the general partner of Focused Fund, they have the power to direct the affairs of Focused Fund, including the voting and disposition of shares of Common Stock held in the name of Focused Fund. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Focused Fund. Therefore, Mr. Palmer and Mr. Lashley are deemed to share voting and disposition power with Focused Fund with regard to those shares of Common Stock.

(D) Goodbody/PL LP

(a)-(b) See cover page.

Edgar Filing: BANCORP RHODE ISLAND INC - Form SC 13D/A

- (c) Goodbody/PL LP has made no purchases or sales of Common Stock in the past 60 days from the date this Schedule 13D/A was filed.
 - (d) Goodbody/PL LLC is the general partner of Goodbody/PL LP. Because Messrs. Palmer and Lashley are the Managing Members of Goodbody/PL LLC, they have the power to direct the affairs of Goodbody/PL LP. Mr. Palmer and Mr. Lashley are also the Managing Members of PL Capital Advisors, the investment advisor of Goodbody/PL LP. Therefore, Goodbody/PL LLC may be deemed to share with Messrs. Palmer and Lashley voting and disposition power with regard to the shares of Common Stock held by Goodbody/PL LP.
- (E) PL Capital
- (a)-(b) See cover page.
 - (c) PL Capital has made no purchases or sales of Common Stock directly.
 - (d) PL Capital is the general partner of Financial Edge Fund, Financial Edge Strategic and Focused Fund. Because Messrs. Palmer and Lashley are the Managing Members of PL Capital, they have the power to direct the affairs of PL Capital. Therefore, PL Capital may be deemed to share with Mr. Palmer and Mr. Lashley voting and disposition power with regard to the shares of Common Stock held by Financial Edge Fund, Financial Edge Strategic and Focused Fund.
- (F) PL Capital Advisors
- (a)-(b) See cover page.
 - (c) PL Capital Advisors has made no purchases or sales of Common Stock directly.

CUSIP No. 059690107

Page 18 of 21 Pages

- (d) PL Capital Advisors is the investment advisor to Financial Edge Fund, Financial Edge Strategic, Focused Fund and Goodbody/PL LP. Because they are the Managing Members of PL Capital Advisors, Mr. Palmer and Mr. Lashley have the power to direct the affairs of PL Capital Advisors. Therefore, PL Capital Advisors may be deemed to share with Mr. Palmer and Mr. Lashley voting and disposition power with regard to the shares of Common Stock held by Financial Edge Fund, Financial Edge Strategic, Focused Fund and Goodbody/PL LP.
- (G) Goodbody/PL LLC
- (a)-(b) See cover page.
 - (c) Goodbody/PL LLC has made no purchases or sales of Common Stock directly.
 - (d) Goodbody/PL LLC is the general partner of Goodbody/PL LP. Because Messrs. Palmer and Lashley are the Managing Members of Goodbody/PL LLC, they have the power to direct the affairs of Goodbody/PL LLC. Therefore, Goodbody/PL LLC may be deemed to share with Messrs. Palmer and Lashley voting and disposition power with regard to the shares of Common Stock held by Goodbody/PL LP.
- (H) Mr. John Palmer
- (a)-(b) See cover page.
 - (c) Mr. Palmer has made no purchases or sales of Common Stock in the past 60 days from the date this Schedule 13D/A was filed.
- (I) Mr. Richard Lashley
- (a)-(b) See cover page.

(c) Mr. Lashley has made no purchases or sales of Common Stock in the past 60 days from the date this Schedule 13D/A was filed.

(J) Mr. Daniel Mullane

(a)-(b) See cover page.

(c) Mr. Mullane purchased 1,000 shares of Common Stock on January 16, 2008 at an aggregate cost of \$33,180 (\$32.88 per share). Mr. Mullane has not made any other purchases or sales of Common Stock in the past 60 days from the date this Schedule 13D/A was filed.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

With respect to Financial Edge Fund, Financial Edge Strategic and Focused Fund, PL Capital is entitled to an allocation of a portion of profits, if any. With respect to Financial Edge Fund, Financial Edge Strategic, Focused Fund and Goodbody/PL LP, PL Capital Advisors is entitled to a management fee based upon a percentage of total capital. With respect to Goodbody/PL LP, Goodbody/PL LLC is entitled to an allocation of a portion of profits, if any.

Mr. Mullane has consented to be named as a nominee of the PL Capital Group for election to the Board of Directors of the Company, and to serve as a director of the Company if elected. He will not receive any compensation from the PL Capital Group in connection with his nomination or service as a director. Financial Edge Fund, a member of the PL Capital Group, has agreed to indemnify Mr. Mullane for any liabilities he may incur in connection with the PL Capital Group's intended solicitation of proxies for use at the 2008 Annual Meeting of Stockholders of the Company. Financial Edge Fund has also agreed to reimburse Mr. Mullane for any expenses that he incurs in connection with the PL Capital Group's intended solicitation of proxies for use at the 2008 Annual Meeting of Stockholders of the Company.

Other than the foregoing agreements and the Joint Filing Agreement filed as Exhibit 1 to Amendment No. 7 to the Schedule 13D/A, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1	Joint Filing Agreement.*
2	Nomination Letter from Richard J. Lashley to the Company, dated January 31, 2008.*
3	Letter from Richard J. Lashley to the Company, dated February 4, 2008.*
4	Press Release issued by PL Capital, dated February 5, 2008.*
5	Letter to the Company, dated March 13, 2008.

*Filed previously.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 13, 2008

FINANCIAL EDGE FUND, L.P.

By: PL CAPITAL, LLC
General Partner

By: <u>/s/ John W. Palmer</u> John W. Palmer Managing Member	<u>/s/ Richard J. Lashley</u> Richard J. Lashley Managing Member
--	--

FINANCIAL EDGE-STRATEGIC FUND, L.P.

By: PL CAPITAL, LLC
General Partner

By: <u>/s/ John W. Palmer</u> John W. Palmer Managing Member	<u>/s/ Richard J. Lashley</u> Richard J. Lashley Managing Member
--	--

PL CAPITAL/FOCUSED FUND, L.P.

By: PL CAPITAL, LLC
General Partner

By: <u>/s/ John W. Palmer</u> John W. Palmer Managing Member	<u>/s/ Richard J. Lashley</u> Richard J. Lashley Managing Member
--	--

CUSIP No. 059690107

Page 21 of 21 Pages

GOODBODY/PL CAPITAL, L.P.

By: GOODBODY/PL CAPITAL, LLC
General Partner

By: <u>/s/ John W. Palmer</u> John W. Palmer Managing Member	<u>/s/ Richard J. Lashley</u> Richard J. Lashley Managing Member
--	--

GOODBODY/PL CAPITAL, LLC

By: <u>/s/ John W. Palmer</u> John W. Palmer Managing Member	<u>/s/ Richard J. Lashley</u> Richard J. Lashley Managing Member
--	--

PL CAPITAL ADVISORS, LLC

By: <u>/s/ John W. Palmer</u> John W. Palmer	<u>/s/ Richard J. Lashley</u> Richard J. Lashley
---	---

Edgar Filing: BANCORP RHODE ISLAND INC - Form SC 13D/A

Managing Member

Managing Member

PL CAPITAL, LLC

By: /s/ John W. Palmer
John W. Palmer
Managing Member

/s/ Richard J. Lashley
Richard J. Lashley
Managing Member

By: /s/ John W. Palmer
John W. Palmer

By: /s/ Richard J. Lashley
Richard J. Lashley

By: /s/ Daniel J. Mullane
Daniel J. Mullane

EXHIBIT 5

March 13, 2008

Members of the Board of Directors
Bancorp Rhode Island, Inc.
One Turks Head Place
Providence, RI 02903

Dear Members of the Board:

In a letter to the Board dated June 27, 2007 we pointed out that People's United Financial, Inc. (symbol: PBCT) announced the acquisition of Chittenden Corporation. We noted that this was a missed opportunity as Chittenden was a high quality potential acquirer of Bancorp RI. Earlier this week, Eastern Bank Corporation announced the acquisition of MASSBANK Corp. (symbol: MASB), in a transaction valued at \$172 million whereby MASSBANK Corp. shareholders will receive \$40 per share in cash (22.5x last 12-months earnings, 157% of Tangible Book Value and 11.4% deposit premium).

Given that Eastern Bank Corporation is also a potential acquirer of Bancorp RI (and Eastern has a limited capacity for acquisitions), once again and unfortunately for Bancorp RI's shareholders, the Board has missed another opportunity to create shareholder value through a strategic transaction.

Given the turmoil in the credit markets and financial services industry, this development is frustrating and a failure by Bancorp RI's Board and management to create shareholder value.

As Board members, your primary fiduciary duty and responsibility is to shareholders, including realistically examining and pursuing strategic alternatives.

Regardless of whether the Board has seriously considered strategic alternatives, the reality is that Bancorp RI remains independent while the number of potential acquirers declines and the economic cycle continues to worsen.

The multiples of the Eastern Bank Corp. deal applied to Bancorp RI are as follows (\$'s rounded):

Price to last-12-months earnings (22.5x)=	\$41
Price to 2008 est. EPS (22.5x)=	\$43
Price to TBV (157%)=	\$35
Deposit Premium (11%)=	\$47

SIGNATURES

Edgar Filing: BANCORP RHODE ISLAND INC - Form SC 13D/A

In our opinion, Bancorp RI is a more valuable franchise than MASSBANK and would achieve a higher price than implied by the above multiples. Further frustrating is that these multiples are applied against Bancorp RI's subpar ROE of just 8% and a 70% + efficiency ratio (MASSBANK Corp had a 52% efficiency ratio).

As we have previously stated, an acquirer will likely be able to achieve the 55%, or lower, efficiency ratio that Bancorp RI has been unable to reach on its own. It may not be true of mergers in the future, but generally speaking, the selling bank's shareholders enjoy the majority of the economic premium obtained from these cost savings, making it unnecessary for the seller to achieve the cost savings or revenue enhancements themselves.

We believe Bancorp RI's subpar financial performance and apparent inability to maximize shareholder value through a strategic transaction, raises the question as to what the Board is doing for shareholders.

The Board of Directors should immediately engage outside advisors with a mandate to pursue a strategic transaction that maximizes shareholder value before additional opportunities are lost.

Please feel free to contact either of us at anytime.

Sincerely,

/s/ Richard Lashley

Richard Lashley
Principal

/s/ John Palmer

John Palmer
Principal