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INDEPENDENT BANK CORP

Form 4

January 30, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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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

1(b).

(City)

(Ctata)

(7:-

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SGARZI RICHARD H Issuer Symbol INDEPENDENT BANK CORP (Check all applicable) [INDB] _X__ Director (Last) (First) (Middle) 3. Date of Earliest Transaction 10% Owner Officer (give title Other (specify (Month/Day/Year) below) 288 UNION STREET 01/29/2008 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ROCKLAND, MA 02370 Person

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secu	rities Acqu	ired, Disposed of,	or Beneficiall	y 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. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock	01/29/2008		M	1,000	A		144,746.181	D	
Common Stock	01/29/2008		M	1,000	A	\$ 13.375	145,746.181	D	
Common Stock	01/29/2008		M	1,000	A	\$ 11.5	146,746.181	D	

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

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number.

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. Transactic Code (Instr. 8)	Acqu (A) o Dispo	erivative rities ired rosed of 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sect (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A or N of SI
Non-Qualified Stock Option (right to buy)	\$ 11.5	01/29/2008		M		1,000	10/18/2000(1)	04/18/2010	Common Stock]
Non-Qualified Stock Option (right to buy)	\$ 13.375	01/29/2008		M		1,000	10/13/1999(2)	04/13/2009	Common Stock]
Non-Qualified Stock Option (right to buy)	\$ 19.25	01/29/2008		M		1,000	10/14/1998(3)	04/14/2008	Common Stock]
Non-Qualified Stock Option (right to buy)	\$ 15.1						10/17/2001(4)	04/17/2011	Common Stock]
Non-Qualified Stock Option (right to buy)	\$ 20.325						10/15/2003(4)	04/15/2013	Common Stock]
Non-Qualified Stock Option (right to buy)	\$ 27.105						10/16/2002(4)	04/16/2012	Common Stock]
Non-Qualified Stock Option (right to buy)	\$ 27.16						10/26/2005(4)	04/25/2015	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 27.685						10/27/2004(4)	04/27/2014	Common Stock]

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Reporting Owners 2

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SGARZI RICHARD H
288 UNION STREET X
ROCKLAND, MA 02370

Signatures

By: Linda M. Campion, Power of Attorney For: Richard H.
Sgarzi
01/30/2008

**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) Exercise of Non-Employee Director Non-Qualified Common Stock Options granted on 4/18/00. Options expire 10 years from the grant date unless earlier terminated by reason of cessation as Non-Employee Director.
- (2) Exercise of Non-Employee Director Non Qualified Common Stock Options granted on 4/13/99. Options expire 10 years from the grant date unless earlier terminated by reason of cessation as Non-Employee Director.
- (3) Exercise of Non-Employee Director Non-Qualified Common Stock Options granted on 4/14/98. Options expire 10 years from the grant date unless earlier terminated by reason of cessation as Non-Employee Director.
- (4) Non-Employee Director, Non-Qualified Common Stock Options expire 10 years from the grant date unless earlier terminated by reason of cessation as non-employee director.

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.

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