### Edgar Filing: SHERMAN MERRILL W - Form 4

SHERMAN	MERRILL W										
Form 4											
February 08											
FORM								OMB AF OMB	OMB APPROVAL		
		SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						3235-0287			
Check the check	ner		Expires:	January 31							
if no longer subject to Section 16. Statement of Statement of Statemen			F CHAN		Estimated average 200						
			SECURITIES						burden hours per		
Form 4 or									response	0.5	
Form 5 obligation	- no			Section 16(a) of the Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935 or Section							
may cor See Inst	tinue. Section 1			vestment	•	· ·			1		
1(b).											
(Print or Type	Responses)										
J				2. Issuer Name and Ticker or Trading				5. Relationship of Reporting Person(s) to			
			Symbol					Issuer			
			BANCORP RHODE ISLAND INC [BARI]					(Check all applicable)			
(Last)	(First)	(First) (Middle) 3. Date			ransaction			_X_ Director 10% Owner			
			(Month/Day/Year)					XOfficer (give titleOther (specify below) below)			
			02/04/2	011				Chief E	Executive Offic	er	
	(Street)	treet) 4. If An			ate Original	l		6. Individual or Joint/Group Filing(Check			
Fi			Filed(Month/Day/Year)					Applicable Line)			
								_X_ Form filed by One Reporting Person Form filed by More than One Reporting			
								Person			
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative	Securi	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of	2. Transaction D			3.	4. Securit			5. Amount of	6.	7. Nature of	
Security (Instr. 3)	(Month/Day/Yea	n Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)					Securities Beneficially	Ownership Form: Direct	Indirect Beneficial		
(1150.5)		any (Month/I	Day/Year) (Instr. 8)				5)		(D) or	Ownership	
								Following	Indirect (I)	(Instr. 4)	
						(A)		Reported Transaction(s)	(Instr. 4)		
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common					12,100		\$				
Stock	02/04/2011			F	<u>(1)</u>	D	<sup>‡</sup> 30.56	149,070	D		
Common							\$				
Stock	02/04/2011			Μ	25,200	А	» 14.75	174,270	D (2)		
Stock							11.75				

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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Expiration Date (Month/Day/Year) Acquired (A) r Disposed of D) Instr. 3, 4,		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
Stock Option (Right to purchase)	\$ 14.75	02/04/2011		М	25,200	02/20/2001	02/20/2011	Common Stock	25,200

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
I O	Director	10% Owner	Officer	Other		
SHERMAN MERRILL W						
	Х		Chief Executive Officer			

## **Signatures**

Margaret D. Farrell (Attorney-in-fact for Merrill W. Sherman)	02/08/2011
**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) The reporting person delivered 12,100 shares of the issuer's common stock to pay a portion of the exercise price of the options exercised as reported herein.
- (2) The reporting person beneficially owns 174,270 shares of the issuer's common stock of which 20,500 shares are held in a custodial account.

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.