

Kivlehan Jim  
Form 4  
April 01, 2019

**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 \*  
Kivlehan Jim

2. Issuer Name and Ticker or Trading Symbol  
Blue Hills Bancorp, Inc. [BHBK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
500 RIVER RIDGE DRIVE, SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)  
04/01/2019

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
EVP Consumer/Business Banking

(Street)  
NORWOOD, ME 02062

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

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/01/2019		F		20,447	D	\$ 23.9	25,553 <sup>(3)</sup>	D	
Common Stock	04/01/2019		J		25,553	D	0 <sup>(3)</sup>		D	
Common Stock	04/01/2019		J		4,450.865	D	0 <sup>(4)</sup>		I	By ESOP

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

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SEC 1474 (9-02)

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. 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
Option	\$ 14.07	04/01/2019		J	210,000	(2)	10/07/2025	Common Stock	210,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kivlehan Jim 500 RIVER RIDGE DRIVE SUITE 300 NORWOOD, ME 02062				EVP Consumer/Business Banking

## Signatures

/s/ Jeffrey Cass, pursuant to power of attorney  
04/01/2019

\*\*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) Each share of Issuer common stock was converted into and became exchangeable for the right to receive (i) \$5.25 in cash and (ii) 0.2308 shares of Independent Bank Corp. ("Buyer") common stock.  
Each option to purchase Issuer common stock, whether vested or unvested, automatically converted to the right to receive a cash payment equal to (i) the number of shares of Issuer common stock provided for in such option and (ii) the excess, if any, of \$26.25 over the exercise price per share of Issuer common stock provided for in such option, which cash payment shall be made without interest and shall be net of all applicable withholding taxes.
- (2) All unvested shares of restricted stock automatically vest in full at the Effective Time (as defined in the Agreement and Plan of Merger dated September 20, 2018, by and among Buyer, Rockland Trust Company, the Issuer, and Blue Hills Bank, to the extent not previously forfeited, and shall be considered outstanding shares of common stock entitled to receive the Merger Consideration.
- (3) Reflects transactions not required to be reported pursuant to Section 16 of the Securities Exchange Act of 1934, as amended.
- (4)

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.