

ERICSON KARL F  
Form 4  
March 22, 2007

**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 \*  
ERICSON KARL F

2. Issuer Name and Ticker or Trading Symbol  
BANCORP RHODE ISLAND INC  
[BARI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/21/2007

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

280 SANCTUARY DRIVE

(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

EAST GREENWICH, RI 02818

(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 or Price		
Common Stock	03/21/2007		M		1,500 A \$ 17.1875	10,500	D
Common Stock	03/21/2007		M		500 A \$ 10.875	11,000	D
Common Stock	03/21/2007		M		500 A \$ 10.125	11,500	D
Common Stock	03/21/2007		M		500 A \$ 16	12,000	D
Common Stock	03/21/2007		M		500 A \$ 22.15	12,500	D

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Common Stock 03/21/2007 M 500 A \$ 25.12 13,000 D

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

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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. 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
Stock Option (Right to purchase)	\$ 17.1875	03/21/2007		M	1,500	11/20/1998 05/20/2008	Common Stock 1,500
Stock Option (Right to purchase)	\$ 10.875	03/21/2007		M	500	11/26/1999 05/26/2009	Common Stock 500
Stock Option (Right to purchase)	\$ 10.125	03/21/2007		M	500	11/17/2000 05/17/2010	Common Stock 500
Stock Option (Right to purchase)	\$ 16	03/21/2007		M	500	11/16/2001 05/16/2011	Common Stock 500
Stock Option (Right to purchase)	\$ 22.15	03/21/2007		M	500	11/15/2002 05/15/2012	Common Stock 500
Stock Option (Right to purchase)	\$ 25.12	03/21/2007		M	500	11/21/2003 05/21/2013	Common Stock 500

purchase)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERICSON KARL F 280 SANCTUARY DRIVE EAST GREENWICH, RI 02818		X		

## Signatures

Margaret D. Farrell (Attorney-in-fact for Karl F. Ericson)	03/22/2007
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\*\*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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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