

BANCORP RHODE ISLAND INC  
 Form 4  
 March 30, 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 \*  
 CHORNYEI ERNEST J JR

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)  
 18 EAST HILLS ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/29/2007

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

WATCH HILL, RI 02891

(City) (State) (Zip)

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

**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)
				(A) or (D) Code V Amount Price			
Common Stock	03/29/2007		M	1,500 A \$ 17.19	109,500	I	See footnote
Common Stock	03/29/2007		M	500 A \$ 10.88	110,000	I	See footnote
Common Stock	03/29/2007		M	500 A \$ 10.13	110,500	I	See footnote
Common Stock	03/29/2007		M	500 A \$ 16	111,000	I	See footnote (1)

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

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(9-02)

**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)	Amount or Number of Shares
Stock Option (Right to purchase)	\$ 17.19	03/29/2007		M	1,500	11/20/1998 05/20/2008	Common Stock	1,500
Stock Option (Right to purchase)	\$ 10.88	03/29/2007		M	500	11/26/1999 05/26/2009	Common Stock	500
Stock Option (Right to purchase)	\$ 10.13	03/29/2007		M	500	11/17/2000 05/17/2010	Common Stock	500
Stock Option (Right to purchase)	\$ 16	03/29/2007		M	500	11/16/2001 05/16/2011	Common Stock	500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHORNYEI ERNEST J JR 18 EAST HILLS ROAD WATCH HILL, RI 02891	X			

## Signatures

Margaret D. Farrell (Attorney-in-fact for Ernest J. Chorneyei)

03/30/2007

\_\_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 beneficially owns 111,000 shares of the issuer's common stock of which 108,000 shares are held in a trust.

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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