

SLADES FERRY BANCORP  
Form 4  
March 13, 2006

**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 \*  
OHEARN SHAUN SR

2. Issuer Name and Ticker or Trading Symbol  
SLADES FERRY BANCORP [SFBC]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
100 SLADES FERRY AVENUE, PO BOX 390  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2006

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

SOMERSET, MA 02726

(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 Indirect Beneficial Ownership (Instr. 4) |                       |   |                                 |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------------------|---|---------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |                       |   |                                 |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |                       |   |                                 |
| Common Stock, par value \$0.01  | 03/10/2006                           |  |                                | M   | 2,000   | A  | \$ 9.5  | 6,944 <sup>(1)</sup>  | D |                                 |
| Common Stock, par value \$0.01  |                                      |  |                                |   |   |  |   | 10,958 <sup>(1)</sup> | I | Trustee/Business Profit Sharing |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option (right to buy)                      | \$ 9.5   | 03/10/2006                           |  | M                              | 2,000   | 04/10/2001 04/09/2006                                    | Common Stock (\$0.01 par value)                               | 2,000                         |
| Option (right to buy)                      | \$ 14.15   |                                      |  |                                |   | 04/09/2002 04/10/2007                                    | Common Stock (\$0.01 par value)                               | 2,000                         |
| Option (right to buy)                      | \$ 14.59   |                                      |  |                                |   | 04/15/2003 04/14/2008                                    | Common Stock (\$0.01 par value)                               | 2,000                         |
| Option (right to buy)                      | \$ 19.25   |                                      |  |                                |   | 05/11/2004 05/10/2009                                    | Common Stock (\$0.01 par value)                               | 2,000                         |
| Option (right to buy)                      | \$ 18.85   |                                      |  |                                |   | (2) 05/12/2010   | Common Stock (\$0.01 par value)                               | 6,000                         |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

OHEARN SHAUN SR  
100 SLADES FERRY AVENUE  
PO BOX 390  
SOMERSET, MA 02726

## Signatures

/s/ Isola A. Anctil for Shaun O'Hearn, Sr. by power of  
attorney

03/13/2006

\_\_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) Share holdings have been updated to reflect shares acquired through dividend reinvestment.
  - (2) 1/3 vest 5/12/05; 1/3 vest day after 2006 annual meeting or special meetin in lieu thereof; 1/3 vest day after 2007 annual meeting or special meeting in lieu thereof.

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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