

CHORNYEI ERNEST J JR  
Form 4  
January 04, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/01/2012

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

18 EAST HILLS ROAD

(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

WATCH HILL, RI 02891

(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  | (D)  | Price                             |
| Common Stock                    | 01/01/2012                           |  | M                              |   | 160.81  | A  | (12) 111,160.81                   |
| Common Stock                    | 01/01/2012                           |  | M                              |   | 160.81  | D  | \$ 48.25 111,000                  |
| Common Stock                    | 01/01/2012                           |  | D                              |   | 111,000   | D  | (1) 0                             |

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

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(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 |
| Stock Option (right to buy)                | \$ 22.15   | 12/30/2011                           |  | D                              |   | 500  |     | 11/15/2002  | 01/01/2012      | Common Stock | 500                        |
| Stock Option (right to buy)                | \$ 25.12   | 12/30/2011                           |  | D                              |   | 500  |     | 11/21/2003  | 01/01/2012      | Common Stock | 500                        |
| Stock Option (right to buy)                | \$ 33.43   | 12/30/2011                           |  | D                              |   | 500  |     | 11/19/2004  | 01/01/2012      | Common Stock | 500                        |
| Stock Option (right to buy)                | \$ 38.07   | 12/30/2011                           |  | D                              |   | 500  |     | 11/18/2005  | 01/01/2012      | Common Stock | 500                        |
| Stock Option (right to buy)                | \$ 35.24   | 12/30/2011                           |  | D                              |   | 500  |     | 11/17/2006  | 01/01/2012      | Common Stock | 500                        |
| Stock Option (right to buy)                | \$ 39.62   | 12/30/2011                           |  | D                              |   | 500  |     | 11/16/2007  | 01/01/2012      | Common Stock | 500                        |
| Stock Option (right to buy)                | \$ 31.76   | 12/30/2011                           |  | D                              |   | 500  |     | 11/21/2008  | 01/01/2012      | Common Stock | 500                        |
| Stock Option (right to buy)                | \$ 20.79   | 12/30/2011                           |  | D                              |   | 500  |     | 11/20/2009  | 01/01/2012      | Common Stock | 500                        |

|                             |          |            |   |        |            |            |              |        |
|-----------------------------|----------|------------|---|--------|------------|------------|--------------|--------|
| Stock Option (right to buy) | \$ 28.85 | 12/30/2011 | D | 500    | 11/19/2010 | 01/01/2012 | Common Stock | 500    |
| Restricted Stock Units      | (12)     | 01/01/2012 | M | 160.81 | (12)       | (12)       | Common Stock | 160.81 |

## Reporting Owners

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

## Signatures

Margaret D. Farrell (Attorney-in-fact for Ernest J. Chorneyei, Jr.) 01/04/2012

\_\_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) Disposed of pursuant to the Agreement and Plan of Merger, dated as of April 19, 2011 (the "Merger Agreement"), between Bancorp Rhode Island, Inc. ("BancorpRI") and Brookline Bancorp, Inc. ("Brookline"). Pursuant to the Merger Agreement, in exchange for such BancorpRI common stock the reporting person received 4.686 shares of Brookline common stock rounded down to the nearest whole share, having a market value of \$8.44 per share on 12/30/2011, for approximately 47.6% of their BancorpRI common stock and cash in the amount of \$48.25 per share for the remaining 52.4% of the reporting person's BancorpRI common stock, plus cash for any fractional share based on the average closing price of Brookline common stock for the ten consecutive days ending on December 23, 2011, for total consideration of \$4,896,068.13.
  - (2) The option was cancelled in connection with the merger of BancorpRI with and into Brookline pursuant to the terms of the Merger Agreement.
  - (3) The reporting person received \$13,050.00 as consideration for the cancellation.
  - (4) The reporting person received \$11,565.00 as consideration for the cancellation.
  - (5) The reporting person received \$7,410.00 as consideration for the cancellation.
  - (6) The reporting person received \$5,090.00 as consideration for the cancellation.
  - (7) The reporting person received \$6,505.00 as consideration for the cancellation.
  - (8) The reporting person received \$4,315.00 as consideration for the cancellation.
  - (9) The reporting person received \$8,245.00 as consideration for the cancellation.
  - (10) The reporting person received \$13,730.00 as consideration for the cancellation.
  - (11) The reporting person received \$9,700.00 as consideration for the cancellation.
- (12) Each Restricted Stock Unit is the economic equivalent of one share of BancorpRI common stock. The Restricted Stock Units vest on the earlier of the date immediately preceding the 2012 annual meeting of shareholders or a change in control. Accordingly, the Restricted Stock Units vested on 1/1/2012 in connection with the Merger and each Restricted Stock Unit was cancelled for cash in the amount of \$48.25 per share for a total consideration of \$7,759.08.

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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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