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SLADES FERRY BANCORP

Form DEF 14A

April 09, 2004

SCHEDULE 14A
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant [X]

Filed by a party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
[] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[X] Definitive Proxy Statement
[] Definitive Additional Materials
[] Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

SLADE'S FERRY CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required
[] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

[] Fee paid previously with preliminary materials.
[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

April 12, 2004

Dear Stockholder,

You are cordially invited to attend the Annual Meeting of the Stockholders of Slade's Ferry Bancorp to be held on Monday, May 10, 2004 at 10:00 a.m. at The Cultural Center, 205 South Main Street, Fall River, Massachusetts, 02720.

The attached Notice of Annual Meeting and proxy statement describe the formal business that we will transact at the annual meeting. In addition to the formal items of business, management will report on the operations and activities of Slade's Ferry Bancorp, and you will have an opportunity to ask questions.

The Board of Directors of Slade's Ferry Bancorp has determined that an affirmative vote on each matter to be considered at the annual meeting is in the best interests of Slade's Ferry Bancorp and its shareholders and unanimously recommends a vote "FOR" each of these matters.

Please complete, sign and return the enclosed proxy card promptly, whether or not you plan to attend the annual meeting. Your vote is important regardless of the number of shares you own. Voting by proxy will not prevent you from voting in person at the annual meeting but will assure that your vote is counted if you cannot attend.

On behalf of the Board of Directors and the employees of Slade's Ferry Bancorp, we thank you for your continued support and look forward to seeing you at the annual meeting.

Sincerely,

/s/ Kenneth R. Rezendes, Sr.

Kenneth R. Rezendes, Sr.
Chairman of the Board

SLADE'S FERRY BANCORP, 100 Slade's Ferry Avenue, Somerset, Massachusetts
02726 TEL (508)675-2121 *** FAX (508)675-1751 *** www.sladesferry.com

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SLADE'S FERRY BANCORP
100 Slade's Ferry Avenue
Somerset, Massachusetts 02726
(508) 675-2121

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Date: Monday, May 10, 2004
Time: 10:00 a.m., Eastern Time
Place: The Cultural Center
205 South Main Street
Fall River, Massachusetts 02720

At our 2004 annual meeting, we will ask you to:

1. Approve amendment of the Articles of Organization and Bylaws of Slade's Ferry Bancorp to permit the Board of Directors to amend the Bylaws without shareholder approval under certain circumstances.
2. Elect six Class Three Directors, each to hold office until the 2007 Annual Meeting of the Stockholders or special meeting of stockholders in lieu thereof, and until his or her successor is elected and qualified, and elect one Class One Director to hold office until the 2005 Annual Meeting of the Stockholders or special meeting of stockholders in lieu thereof, and until his or her successor is elected and qualified.
3. Approve the Slade's Ferry Bancorp 2004 Equity Incentive Plan.
4. Elect a Clerk/Secretary of the Corporation to hold office until the next Annual Meeting of stockholders or special meeting of stockholders in lieu thereof, and until his or her successor is elected and qualified.
5. Any other business as may properly be brought before the meeting or any adjournment thereof.

You may vote at the annual meeting if you were a shareholder of Slade's Ferry Bancorp at the close of business on March 19, 2004, the record date. Stockholders who are unable to be present personally may attend the meeting by proxy. Such stockholders are requested to date, sign, and return the enclosed proxy, which may be revoked at any time before it is voted.

By Order of the Board of Directors,

/s/ Peter G. Collias

Peter G. Collias, Clerk/Secretary

Somerset, Massachusetts
April 12, 2004

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You are cordially invited to attend the annual meeting. It is important that your shares be represented regardless of the number of shares you own. The Board of Directors urges you to sign, date and mark the enclosed proxy card promptly and return it in the enclosed envelope. Returning the proxy card will not prevent you from voting in person if you attend the annual

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meeting.

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SLADE'S FERRY BANCORP
100 Slade's Ferry Avenue
Somerset, Massachusetts 02726
(508) 675-2121

PROXY STATEMENT
FOR THE
2004 ANNUAL MEETING OF STOCKHOLDERS
May 10, 2004

GENERAL INFORMATION

GENERAL

Slade's Ferry Bancorp is a Massachusetts corporation that is registered as a bank holding company and owns all of the capital stock of Slade's Ferry Bank. As used in this proxy statement, "the Corporation," "we," "us" and "our" refer to Slade's Ferry Bancorp and/or its subsidiaries, depending on the context, and "the Bank" refers to Slade's Ferry Bank. The term "annual meeting," as used in this proxy statement, includes any adjournment or postponement of such meeting.

We have sent you this proxy statement and enclosed proxy card because the Board of Directors is soliciting your proxy to vote at the annual meeting. This proxy statement summarizes the information you will need to know to cast an informed vote at the annual meeting. You do not need to attend the annual meeting to vote your shares. You may simply complete, sign and return the enclosed proxy card and your votes will be cast for you at the annual meeting. This process is described below in the section entitled "Voting Rights."

We began mailing this proxy statement, the Notice of Annual Meeting and the enclosed proxy card on or about April 12, 2004 to all shareholders entitled to vote. If you owned common stock of Slade's Ferry Bancorp at the close of business on March 19, 2004, the record date, you are entitled to vote at the annual meeting. On the record date, there were 4,024,216 shares of common stock outstanding.

QUORUM

A quorum of shareholders is necessary to hold a valid meeting. If the holders of at least a majority of the total number of the outstanding shares of common stock entitled to vote are represented in person or by proxy at the annual meeting, a quorum will exist. We will include proxies marked as abstentions and broker non-votes to determine the number of shares present at the annual meeting.

VOTING RIGHTS

You are entitled to one vote at the annual meeting for each share of the common stock of Slade's Ferry Bancorp that you owned as of the close of business on March 19, 2004, the record date. The number of shares you own (and may vote) is listed at the top of the back of the proxy card.

You may vote your shares at the annual meeting in person or by proxy.

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To vote in person, you must attend the annual meeting and obtain and submit a ballot, which we will provide to you at the annual meeting. To vote by proxy, you must complete, sign and return the enclosed proxy card. If you properly complete your proxy card and send it to us in time to vote, your "proxy" (one of the individuals named on your proxy card) will vote your shares as you have directed. If you sign the proxy card but do not

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make specific choices, your proxy will vote your shares "FOR" each of the proposals identified in the Notice of Annual Meeting.

If any other matter is presented, your proxy will vote the shares represented by all properly executed proxies on such matters as a majority of the Board of Directors determines. As of the date of this proxy statement, we know of no other matters that may be presented at the annual meeting, other than those listed in the Notice of Annual Meeting.

VOTE REQUIRED

Proposal 1: Amendment of the Articles of Organization and Bylaws.

Approval of Proposal 1 requires the affirmative vote of two-thirds of the outstanding shares entitled to vote. Abstentions will be counted solely for the purpose of determining whether a quorum is present.

Proposal 2: Election of Class Three Directors and Class One Director

The nominees for director who receive the most votes will be elected. So, if you do not vote for a nominee, or you indicate "withhold authority" for any nominee on your proxy card, your vote will not count "for" or "against" the nominee.

Proposal 3: Approval of the 2004 Equity Incentive Plan

Approval of Proposal 3 requires the affirmative vote of a majority of the votes cast at the annual meeting. Abstentions will be counted solely for the purpose of determining whether a quorum is present.

Proposal 4: Election of Clerk/Secretary

Approval of Proposal 4 requires the affirmative vote of a majority of the votes cast at the annual meeting. Abstentions will be counted solely for the purpose of determining whether a quorum is present.

EFFECT OF BROKER NON-VOTES

If your broker holds shares that you own in "street name," the broker may vote your shares on the proposals listed above even if the broker does not receive instructions from you. If your broker does not vote on a proposal, this will constitute a "broker non-vote." Here is the effect of a "broker non-vote:

- * Proposal 1: Amendment of the Articles of Organization and Bylaws. A broker non-vote will have the same effect as voting against the proposal.
- * Proposal 2: Election of Class Three Directors and Class One Director. A broker non-vote would have no effect on the outcome of this proposal because a plurality of votes cast is required

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to elect a director.

- * Proposal 3: Approval of the 2004 Equity Incentive Plan. A broker non-vote will be counted solely for the purpose of determining whether a quorum is present.
- * Proposal 4: Election of Clerk/Secretary. A broker non-vote will be counted solely for the purpose of determining whether a quorum is present.

REVOKING YOUR PROXY

You may revoke your grant of proxy at any time before it is voted by:

- * filing a written revocation of the proxy with the Clerk/Secretary;

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- * submitting a signed proxy card bearing a later date; or
- * attending and voting in person at the annual meeting, but you also must file a written revocation with the Clerk/Secretary of the annual meeting prior to the voting.

If your shares are not registered in your own name, you will need appropriate documentation from your shareholder of record to vote personally at the annual meeting. Examples of such documentation include a broker's statement, letter or other document that will confirm your ownership of shares of Slade's Ferry Bancorp.

SOLICITATION OF PROXIES

The expenses of this solicitation, including the costs of preparing and mailing this Proxy Statement and accompanying material, will be borne by Slade's Ferry Bancorp. Regular employees of Slade's Ferry Bancorp or Slade's Ferry Bank may solicit proxies in person, by mail, or by telephone, but no employee of the bank will receive any compensation for solicitation activities in addition to his or her regular compensation. In addition, the Corporation has engaged Georgeson Shareholder as its proxy solicitor to solicit proxies on the Corporation's behalf for a fee of \$7,000 plus reasonable out-of-pocket expenses. Expenses may also include the charges and expenses of brokerage houses, nominees, custodians, and fiduciaries for forwarding proxies and proxy materials to beneficial owners of shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Our directors, officers and employees will be granted stock options and certain types of stock awards including restricted stock awards under the Slade's Ferry Bancorp 2004 Equity Incentive Plan presented for shareholder approval in Proposal 3. As a result, our directors, officers and employees have a personal interest in the outcome of the vote on those proposals.

OBTAINING AN ANNUAL REPORT ON FORM 10-K

If you would like an additional copy of our Annual Report on Form 10-K and audited financials for the fiscal year ended December 31, 2003, filed with the Securities and Exchange Commission ("SEC"), we will send you one (without exhibits) free of charge. Please write to Peter G. Collias,

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Clerk/Secretary, Slade's Ferry Bancorp, 100 Slade's Ferry Avenue, Somerset, Massachusetts, 02726.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information about the shares of common stock of the Corporation beneficially owned by each director and nominee for director of the Corporation, by each named executive officer of the Corporation identified in the Summary Compensation Table included elsewhere in this proxy statement and by all executive officers and directors as a group as of March 19, 2004. We know of no person who beneficially owned more than 5% of the outstanding shares of our common stock as of as of March 19, 2004 based upon filings with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended. For purposes of the table below, in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, a person is deemed to be the beneficial owner, for purposes of any shares of common stock: (1) over which he or she has or shares, directly or indirectly, voting or investment power; or (2) of which he or she has the right to acquire beneficial ownership at any time within 60 days after March 19, 2004. As used in this proxy statement, "voting power" is the power to vote or direct the voting of shares, and "investment power" includes the power to dispose or direct the disposition of shares.

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Name of Beneficial Owner -----	Amount and Nature of Beneficial Ownership -----	Percent of Class -----
Thomas B. Almy, Director	71,450(1)	1.77
Peter G. Collias, Director	24,334(2)	.60
Anthony F. Cordeiro, Director	25,509(3)	.63
Paul C. Downey, Director	2,000	.05
Melvyn A. Holland, Director	10,969(4)	.27
Mary Lynn D. Lenz, Director, President and Chief Executive Officer of the Bank and Corporation	5,131(5)	.13
William Q. MacLean, Jr., Director	30,820(6)	.76
Francis A. Macomber, Director	118,420(7)	2.94
Deborah A. McLaughlin Chief Financial Officer and Chief Operations Officer of the Bank and the Corporation	1,211(8)	.00
Majed Mouded, MD, Director	69,753(9)	1.73
Shaun O'Hearn, Sr., Director	20,175(10)	.50

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Lawrence J. Oliveira, DDS, Director	39,650 (11)	.98
Peter Paskowski, Director	31,152 (12)	.77
Kenneth R. Rezendes, Sr., Director, Chairman of the Board of the Corporation	161,116 (13)	4.00
William J. Sullivan, Director	50,534 (14)	1.25
Charles Veloza, Director	136,010 (15)	3.37
David F. Westgate, Director, Vice Chairman of the Corporation	12,685 (16)	.31
Manuel J. Tavares, Senior Vice President and Senior Lending Officer of the Bank	6,045 (17)	.15
All Executive Officers and Directors as a Group (18 persons)	816,964	19.73