

BANCORP RHODE ISLAND INC
Form SC 13G/A
February 09, 2011

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 11)

Bancorp Rhode Island, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

059690 10 7
(CUSIP Number)

December 31, 2010
(Date Of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(A fee is not being paid with this statement.)

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1 Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

Malcolm G. Chace

2 Check the Appropriate Box if a Member of a Group (a)
(See Instructions) (b)

Not Applicable

3 SEC Use Only

4 Citizenship or Place of Organization

United States of America

| | | |
|--------------------------|---|-------------------------------------|
| Number of Shares | 5 | Sole Voting Power 44,404* |
| Beneficially Owned by | 6 | Shared Voting Power 543,377 |
| Each | 7 | Sole Dispositive Power 44,404* |
| Reporting Person With | 8 | Shared Dispositive Power 543,377 |

9 Aggregate Amount Beneficially Owned by Each Reporting Person
587,781

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares
 (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

12.6% (based on 4,674,092 shares outstanding and assumes conversion of all exercisable options).

12 Type of Reporting Person (See Instructions)

IN

*Includes 11,000 shares held by trusts of which the Reporting Person is sole trustee and 1,500 shares which can be acquired pursuant to currently exercisable options. Note that subsequent to December 31, 2010, the Reporting Person exercised options to acquire 1,000 shares

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Item 1.

Item 1(a). Name of Issuer.

Bancorp Rhode Island, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices.

One Turks Head Place
Providence, RI 02903

Item 2.

2(a). Name of Person Filing.

Malcolm G. Chace

2(b). Address or Principal Business Office or, if none, Residence.

c/o Point Gammon Corporation
One Providence Washington Plaza, 4th Floor
Providence, Rhode Island 02903

2(c). Citizenship.

United States

2(d). Title of Class of Securities.

Common Stock, par value \$0.01 per share

2(e). CUSIP Number.

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Item 3.

Not Applicable

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

a. Amount Beneficially Owned.

The reporting person beneficially owns: 587,781 shares of Common Stock, (i) 31,904 shares of which are held in a Grantor Trust over which Mr. Chace has sole voting power and sole power to direct the disposition, (ii) 11,000 shares of which are held in trust for which Mr. Chace acts as sole trustee and over which Mr. Chace has sole voting power and sole power to direct the disposition, (iii) 123,523 shares of which are held in trusts for which Mr. Chace acts as co-trustee and over which Mr. Chace shares voting power and the power to direct the disposition, (iv) 405,354 shares of which are held in trusts for which an immediate family member of Mr. Chace acts as a trustee and over which Mr. Chace is deemed to share voting power and the power to direct the disposition, (v) 10,000 shares are held by a non-profit corporation of which Mr. Chace is President, (vi) 4,500 shares of which are owned by Mr. Chace's spouse and (vii) 1,500 shares that may be acquired upon exercise of options. Mr. Chace expressly disclaims any economic or beneficial interest in 32,325 of the shares held by certain trusts referenced in clause (ii) and (iii) and the 10,000 shares held by a non-profit corporation referenced in clause (v) with respect to which Mr. Chace has voting power but no pecuniary interest.

b. Percent of class.

12.6% (based upon 4,674,092 shares outstanding and assumed conversion of all exercisable options held by the reporting person).

c. Number of shares as to which such person has:

| | |
|-----------------------------------------------------|---------|
| i. sole power to vote or to direct the vote | 44,404* |
| ii. shared power to vote or to direct the vote..... | 543,377 |
| iii. sole power to vote or to direct the vote | 44,404* |
| iv. shared power to vote or to direct the vote..... | 543,377 |

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

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Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

Not Applicable

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated February 9, 2011

/s/ Malcolm G. Chace
Malcolm G. Chace