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SHERMAN MERRILL W  
Form SC 13D  
February 14, 2003

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

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)

Margaret D. Farrell, Esquire  
Hinckley, Allen & Snyder LLP  
1500 Fleet Center  
Providence, Rhode Island 02903  
(401) 274-2000

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 14, 2003

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

CUSIP No. 059690 10 7

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons  
(entities only). Merrill W. Sherman  
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2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a) Not applicable.
- (b) Not applicable.

3. SEC Use Only

4. Source of Funds (See Instructions) PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization United States

Number of	7. Sole Voting Power
Shares	219,613*
Beneficially	-----
Owned by	8. Shared Voting Power
Each	0
Reporting	-----
Person With	9. Sole Dispositive Power
	219,613*
	-----
	10. Shared Dispositive Power
	0

11. Aggregate Amount Beneficially Owned by Each Reporting Person 219,613\*

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 5.59%

14. Type of Reporting Person (See Instructions) IN

Item 1. Security and Issuer

Common Stock \$0.01 par value per share ("Common Stock"), Bancorp Rhode Island, Inc., One Turks Head Place, Providence, Rhode Island 02903.

Item 2. Identity and Background

- (a) Merrill W. Sherman;
- (b) One Turks Head Place, Providence, Rhode Island 02903;

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- (c) President, Chief Executive Officer and Director of Bancorp Rhode Island, Inc., (the "Issuer");
- (d) During the last five years, the Reporting Person has not been convicted in a criminal proceeding;
- (e) During the last five years, the Reporting Person has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction with respect to, and the Reporting Person is not subject to a judgment, decree or final order enjoining violations of, or prohibiting or mandating activities subject to, federal or state securities laws; and
- (f) United States.

Item 3. Source and Amount of Funds or Other Consideration  
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The funds used to purchase certain securities herein described came from the personal resources of the Reporting Person. Other securities described herein were granted by the Issuer as incentive compensation. This amended filing is being made to report changes in the Reporting Person's beneficial ownership of the Common Stock of the Issuer due to the scheduled vesting of certain of the Reporting Person's options to purchase Common Stock.

Item 4. Purpose of Transaction  
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The Reporting Person, who serves as Director, President and Chief Executive Officer of the Issuer has acquired certain of the shares over time as an investment and other shares and options as incentive compensation. The Reporting Person has no plans, in her capacity as an individual investor, which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of the securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

In her capacity as a director or as an executive officer of the Issuer, the Reporting Person may, from time to time, have a role in formulating plans which relate to or would result in any of the foregoing actions, which would be disclosed by the Issuer as required under applicable law. The Reporting Person has no such plans in her capacity as an investor.

Item 5. Interest in Securities of the Issuer  
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- (a) The aggregate number of securities identified pursuant to Item 1 is 219,613, which includes 7,700 Shares of Restricted Stock and 150,913 options to purchase the Issuer's Common Stock exercisable within 60 days, representing 5.56% of the class of securities outstanding based upon the most recently available filing provided by the Issuer's transfer agent;
- (b) The number of shares as to which there is sole power to vote or to direct the vote is 219,613, which includes 7,700 Shares of Restricted Stock and 150,913 options to purchase the Issuer's Common Stock exercisable within 60 days; the number of shares as to which there is sole power to dispose or to direct the disposition is 219,613, which includes 7,700 Shares of Restricted Stock and 150,913 options to purchase the Issuer's Common Stock exercisable within 60 days;
- (c) On July 24, 2002, the Reporting Person exercised certain stock options that were fully vested and exercisable and purchased 10,000 shares of the Issuer's Common Stock at \$10.00 per share, for an aggregate purchase price of \$100,000;
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities;
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with  
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Respect to Securities of the Issuer None.  
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Item 7. Material to Be Filed as Exhibits  
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None.

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.

February 14, 2003  
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Date

/s/ Merrill W. Sherman  
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Signature

Merrill W. Sherman  
President and Chief Executive Officer  
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Name/Title  
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\* Includes 7,700 shares of restricted stock and 150,913 options to purchase the Issuer's Common Stock exercisable within 60 days.