

INVESTORS FINANCIAL SERVICES CORP
 Form 4
 February 12, 2003

FORM 4

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

OMB APPROVAL

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

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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

Filed By
 Romeo and Dye's
 Section 16 Filer
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1. Name and Address of Reporting Person* Swersky, Phyllis S.			2. Issuer Name and Ticker or Trading Symbol Investors Financial Services Corp. (IFIN)				6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)			
(Last) (First) (Middle) Investors Bank & Trust Company 200 Clarendon Street			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year 2/11/03					
(Street) Boston, MA 02116					5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	2/10/03		F		3,086	D	7.4766	262	D	
Common Stock	2/10/03		M		10,945	A	26.51	11,207	D	
Common Stock	2/10/03		F		261	D	5.5313	10,946	D	
Common Stock	2/10/03		M		1,252	A	26.51	12,198	D	
Common Stock	2/10/03		M		4,455	A	26.51	16,653	D	
Common Stock	2/11/03		S		10,253	D	26.41	6,400	D	

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock (right to buy)	5.5313	2/10/03		M		1,252		2/13/98 ⁽¹⁾	2/13/08	Common Stock	1,252		35,400	D	
Common Stock (right to buy)	7.4766	2/10/03		M		10,945		2/12/99 ⁽¹⁾	2/12/09	Common Stock	10,945		24,455	D	
Common Stock (right to buy)	26.51	2/10/03		M		4,455		2/12/99 ⁽¹⁾	2/12/09	Common Stock	4,455		20,000	D	
Common Stock (right to buy)	26.51	2/10/03		A		3,086		2/10/03 ⁽²⁾	2/12/09	Common Stock	3,086		23,086	D	
Common Stock (right to buy)	26.51	2/10/03		A		261		2/10/03 ⁽²⁾	2/13/08	Common Stock	261		23,347	D	

Explanation of Responses:

(1) Stock options granted pursuant to the Company's 1995 Non-Employee Director Stock Option Plan and became exercisable in 48 equal installments beginning one month after the date of the grant.

(2) Stock options granted pursuant to the Company's 1995 Non-Employee Director Stock Option Plan and became exercisable on the date of the grant.

By: /s/ **John E. Henry**

2/12/03

Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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