

INVESTORS FINANCIAL SERVICES CORP  
 Form 4  
 November 04, 2004

**FORM 4**

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

OMB APPROVAL

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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 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 \*  
 ROGERS MICHAEL F

2. Issuer Name and Ticker or Trading Symbol  
 INVESTORS FINANCIAL SERVICES CORP [IFIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 INVESTORS BANK & TRUST COMPANY, 200 CLARENDON STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 11/03/2004

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

(Street)  
 BOSTON, MA 02116

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

(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		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	(A) or (D)				Price
Common Stock	11/03/2004		F		2,627	D	\$ 38.05	1,067,223	D	
Common Stock	11/03/2004		A		9,192	A	\$ 10.875	1,076,415	D	
Common Stock	11/03/2004		F		25,953	D	\$ 38.05	1,050,462	D	
Common Stock	11/03/2004		A		90,808	A	\$ 10.875	1,141,270	D	
	11/03/2004		F			D	\$ 38.05	1,120,679	D	

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Common Stock 20,591  
(1)

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

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Common Stock (right to buy)	\$ 10.875	11/03/2004		M	9,192	11/15/1999(2)	11/15/2009	Common Stock
Common Stock (right to buy)	\$ 38.05	11/03/2004		A	2,627	11/03/2004(2)	11/15/2009	Common Stock
Common Stock (right to buy)	\$ 10.875	11/03/2004		M	90,808	11/15/1999(2)	11/15/2009	Common Stock
Common Stock (right to buy)	\$ 38.05	11/03/2004		A	25,953	11/03/2004(2)	11/15/2009	Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ROGERS MICHAEL F  
INVESTORS BANK & TRUST COMPANY  
200 CLARENDON STREET  
BOSTON, MA 02116

President

## Signatures

Michael F.  
Rogers

11/04/2004

\_\_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) Shares surrendered in payment of tax liability generated from stock option exercise on 11/3/04.
  - (2) Options granted pursuant to the Company's 1995 Stock Option Plan and became exercisable on the date of the grant.

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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