

INVESTORS FINANCIAL SERVICES CORP
 Form 4
 April 07, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
OATES JAMES M

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)

3. Date of Earliest Transaction (Month/Day/Year)
04/05/2006

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

INVESTORS BANK & TRUST COMPANY, 200 CLARENDON STREET

(Street)

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

BOSTON, MA 02116

(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 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	04/05/2006		F	1,737	D	\$ 47.46	47,857 D
Common Stock	04/05/2006		A	3,751	A	\$ 21.98	51,608 D
Common Stock	04/05/2006		F	1,304	D	\$ 47.46	50,304 D
Common Stock	04/05/2006		A	2,188	A	\$ 28.3	52,492 D
	04/05/2006		F	3,091	D	\$ 47.46	49,401 D

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Common
Stock

Common Stock 04/05/2006 A 4,272 A \$ 34.344 53,673 D

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

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SEC 1474
(9-02)

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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (right to buy)	\$ 21.98	04/05/2006		M	3,751	04/15/2003 ⁽¹⁾ 04/15/2013	Common Stock	3,751	
Common Stock (right to buy)	\$ 47.46	04/05/2006		A	1,737	04/05/2006 ⁽¹⁾ 04/15/2013	Common Stock	1,737	
Common Stock (right to buy)	\$ 28.3	04/05/2006		M	2,188	11/08/2001 ⁽¹⁾ 11/08/2011	Common Stock	2,188	
Common Stock (right to buy)	\$ 47.46	04/05/2006		A	1,304	04/05/2006 ⁽¹⁾ 11/08/2011	Common Stock	1,304	
Common Stock (right to buy)	\$ 34.344	04/05/2006		M	4,272	11/08/2000 ⁽¹⁾ 11/08/2010	Common Stock	4,272	
Common Stock	\$ 47.46	04/05/2006		A	3,091	04/05/2006 ⁽¹⁾ 11/08/2010	Common Stock	3,091	

(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OATES JAMES M INVESTORS BANK & TRUST COMPANY 200 CLARENDON STREET BOSTON, MA 02116	X			

Signatures

John E. Henry 04/07/2006

__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) Options granted pursuant to the Company's 1995 Non-Employee Director Stock Option Plan and became exercisable in thirty-six equal monthly installments beginning on the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.