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SLADES FERRY BANCORP

Form 8-K

July 18, 2007

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 17, 2007

SLADE'S FERRY BANCORP.
(Exact name of registrant as specified in its charter)

Massachusetts (State or other jurisdiction of incorporation)	000-23904 (Commission File Number)	04-3061936 (IRS Employer Identification No.)
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100 Slade's Ferry Avenue, PO Box 390, Somerset, Massachusetts 02726
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (508) 675-2121

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement

On July 17, 2007, Slade's Ferry Trust Company, the wholly-owned subsidiary of the Registrant, entered into an Amended and Restated Supplemental Executive Retirement Agreement with Manuel J. Tavares, the Registrant's Senior Vice President, in order to comply with section 409A of the Internal Revenue Code of 1986 and regulations or other guidance of the Internal Revenue Service published thereunder. Section 409A requires certain Internal Revenue Service restrictions on payment timing to participants under non-qualified deferred compensation plans and the circumstances under which elections to receive

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distributions of deferred compensation may be made. In addition, the retirement date for Mr. Tavares was changed from age 65 to age 62.

The Amended and Restated Supplemental Executive Retirement Agreement for Mr. Tavares is filed herewith as Exhibit 10.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.2 Amended and Restated Supplemental Executive Retirement Agreement between Slade's Ferry Trust Company and Manuel J. Tavares.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SLADES FERRY BANCORP

(Registrant)

By: /s/ Deborah A. McLaughlin

Name: Deborah A. McLaughlin
Title: Executive Vice President and
Chief Financial Officer/Chief
Operations Officer

Date: July 18, 2007