

GILMAN ROBERT R

Form 4

October 21, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GILMAN ROBERT R

2. Issuer Name **and** Ticker or Trading
Symbol
ENTERPRISE BANCORP INC
/MA/ [EBTC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O ENTERPRISE BANCORP, 222
MERRIMACK STREET

3. Date of Earliest Transaction
(Month/Day/Year)
10/19/2010

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
EVP - Principal Subsidiary

(Street)
LOWELL, MA 01852

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 (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)
			Code	V Amount (D) Price			

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Secu (Instr				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 11.3	10/19/2010	A		12,000 <u>(1)</u>		<u>(2)</u>	<u>(3)</u>	Common Stock	12,000	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILMAN ROBERT R C/O ENTERPRISE BANCORP 222 MERRIMACK STREET LOWELL, MA 01852			EVP - Principal Subsidiary	

Signatures

/s/ Robert R.
Gilman

10/21/2010

**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).

The option granted is for a maximum number of 12,000 shares if Mr. Gilman retires as a full-time employee prior to March 16, 2011, subject to automatic reduction in the number of shares subject to the option based on the date of Mr. Gilman's retirement as follows:

- (1) 9,000 shares if he retires on or after March 16, 2011 and before March 16, 2012; 6,000 shares if he retires on or after March 16, 2012 and before March 16, 2013; 3,000 shares if he retires on or after March 16, 2013 and before March 16, 2014; and if he retires on or after March 16, 2014, then the option is null and void and Mr. Gilman has no right to purchase any shares thereunder.
- (2) Subject to the limitations on the number of shares subject to the option described in footnote (1), the option shall vest 100% on the date of Mr. Gilman's retirement.
- (3) To the extent that the option vests for any amount of shares as described in footnotes (1) and (2), the option will expire if not sooner exercised on the third anniversary of the date of Mr. Gilman's retirement.

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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