

ENTERPRISE BANCORP INC /MA/  
Form 4  
May 10, 2007

**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 \*  
CLANCY JOHN P JR

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)  
222 MERRIMACK STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO - Principal Subsidiary

LOWELL, MA 01852

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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Stock                    | 05/09/2007                           |  | M                              | 5,000 A \$ 6.72   | 55,040  | D  |                                   |
| Common Stock                    | 05/09/2007                           |  | M                              | 6,000 A \$ 4.5  | 50,040 <sup>(1)</sup>   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 2,229.5633  |  |                                   |
|                                 |                                      |  |                                |   | <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>  | I  | By Children                       |
|                                 |                                      |  |                                |   | <u>(7)</u>  |  |                                   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 6.72  | 05/09/2007                           |  | M                              | 5,000   | 01/08/2005 01/07/2008                                    | Common Stock  | 5,000                         |
| Stock Option (Right to Buy)                | \$ 4.5   | 05/09/2007                           |  | M                              | 6,000   | 07/02/2001 07/01/2007                                    | Common Stock  | 6,000                         |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |                            |
|--|---------------|-----------|---------|----------------------------|
|  | Director      | 10% Owner | Officer | Other                      |
| CLANCY JOHN P JR<br>222 MERRIMACK STREET<br>LOWELL, MA 01852 | X             |           |         | CEO - Principal Subsidiary |

## Signatures

/s/ John P.  
Clancy Jr. 05/10/2007

\*\*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) Includes 22,020 shares acquired in a 2:1 stock split in June 2006
- (2) Includes 4,7706 shares acquired through dividend reinvestment on March 1, 2006
- (3) Includes 4,646 shares acquired through dividend reinvestment on June 1, 2006

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- (4) Includes 1099.7615 shares acquired through a 2:1 stock split in June 2006
- (5) Includes 9.4315 shares acquired through dividend reinvestment on September 1, 2006
- (6) Includes 9.8805 shares acquired through dividend reinvestment on December 1, 2006
- (7) Includes 10.7283 shares acquired through dividend reinvestment on March 1, 2007

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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