

INVESTORS FINANCIAL SERVICES CORP  
 Form 4  
 March 12, 2007

**FORM 4**

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

OMB APPROVAL

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**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)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/08/2007

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

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		
				Code	V	Amount	
Common Stock	03/08/2007		M		3,219	A	\$ 31.09 1,205,749 D
Common Stock	03/08/2007		M		3,158	A	\$ 31.665 1,208,907 D
Common Stock	03/08/2007		M		2,876	A	\$ 34.75 1,211,783 D
Common Stock	03/08/2007		M		1,042	A	\$ 344.79 1,212,825 D

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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 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)	Amount or Number of Shares
Common Stock (right to buy)	\$ 31.09	03/08/2007		M	3,219	11/12/2002 <sup>(1)</sup> 11/12/2012	Common Stock	3,219
Common Stock (right to buy)	\$ 31.665	03/08/2007		M	3,158	11/14/2001 <sup>(1)</sup> 11/14/2011	Common Stock	3,158
Common Stock (right to buy)	\$ 34.75	03/08/2007		M	2,876	11/13/2000 <sup>(1)</sup> 11/13/2010	Common Stock	2,876
Common Stock (right to buy)	\$ 34.79	03/08/2007		M	1,042	11/17/2003 <sup>(1)</sup> 11/17/2013	Common Stock	1,042

## 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

03/12/2007

\_\_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) Options granted pursuant to the Company's 1995 Stock Purchase Plan and became exercisable in 48 equal monthly installments beginning 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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