

INVESTORS FINANCIAL SERVICES CORP  
 Form 4  
 April 20, 2006

**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 \*  
 SPINNEY JOHN N JR

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)  
 04/18/2006

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

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			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				
Common Stock	04/18/2006		A		2,954	A \$ 36.51	24,876	D	
Common Stock	04/18/2006		A		1,250	A \$ 31.09	26,126	D	
Common Stock	04/18/2006		A		1,250	A \$ 34.79	27,376	D	
Common Stock	04/18/2006		A		35,235	A \$ 36.97	62,611	D	
	04/18/2006		S		2,954	D \$ 47.81	59,657	D	

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Common Stock									
Common Stock	04/18/2006		S	1,250	D	\$ 47.81	58,407	D	
Common Stock	04/18/2006		S	1,250	D	\$ 47.81	57,157	D	
Common Stock	04/18/2006		S	35,235	D	\$ 47.8001	21,922	D	
Common Stock							282	I	Held by spouse

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 displays a currently valid OMB control number.**

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock (right to buy)	\$ 36.51	04/18/2006		M	2,954	12/18/2003 <sup>(1)</sup> 10/16/2011	Common Stock 2,954
Common Stock (right to buy)	\$ 31.09	04/18/2006		M	1,250	11/12/2002 <sup>(1)</sup> 11/12/2012	Common Stock 1,250
Common Stock (right to buy)	\$ 34.79	04/18/2006		M	1,250	11/17/2003 <sup>(1)</sup> 11/17/2013	Common Stock 1,250
Common Stock (right to buy)	\$ 36.97	04/18/2006		M	35,235	06/18/2002 <sup>(1)</sup> 06/18/2012	Common Stock 35,235

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPINNEY JOHN N JR INVESTORS BANK & TRUST COMPANY 200 CLARENDON STREET BOSTON, MA 02116			Chief Financial Officer	

## Signatures

John N.  
Spinney, Jr. 04/20/2006

\*\*Signature of Date  
Reporting Person

## 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 Plan and became exercisable 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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