INVESTORS FINANCIAL SERVICES CORP

Form 4 April 20, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number: Expires:

January 31, 2005

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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 See Instruction

1(b).

(Print or Type Responses)

(Print or Type Responses)				
1. Name and Address of Reporting Person * SHEEHAN KEVIN J	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) INVESTORS BANK & TRUST COMPANY, 200 CLARENDON STREET	3. Date of Earliest Transaction (Month/Day/Year) 04/18/2006	Director 10% Owner _X Officer (give title Other (specify below) Chief Executive Officer		
(Street)	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		
BOSTON, MA 02116		Form filed by More than One Reporting Person		

BOSTON, MA 02116

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secur	ities Acquir	ed, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit ord Dispos (Instr. 3, 4	ed of (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)
Common Stock	04/18/2006		A	4,222	A	\$ 22.219	921,034	D	
Common Stock	04/18/2006		A	1,902	A	\$ 33.125	922,936	D	
Common Stock	04/18/2006		A	1,516	A	\$ 10.7579	924,452	D	
Common Stock	04/18/2006		A	56,600	A	\$ 7.5	981,052	D	
	04/18/2006		A	18,208	A		999,260	D	

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Common Stock					\$ 10.7579		
Common Stock	04/18/2006	S	4,222	D	\$ 48.12	995,038	D
Common Stock	04/18/2006	S	1,902	D	\$ 48.13	993,136	D
Common Stock	04/18/2006	S	1,516	D	\$ 48.28	991,620	D
Common Stock	04/18/2006	S	56,600	D	\$ 48.1466	935,020	D
Common Stock	04/18/2006	S	18,208	D	\$ 48.0276	916,812	D
Common Stock	04/19/2006	S	74,000	D	\$ 48.6635	842,812	D
Common Stock	04/19/2006	S	27,000	D	\$ 48.5	815,812	D

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

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SEC 1474 (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. Transactic Code (Instr. 8)	Secur Acqu or Di (D)	rities aired (A) sposed of :. 3, 4,	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Common Stock (right to buy)	\$ 22.219	04/18/2006		M		4,222	08/15/2000(1)	11/12/2006	Common Stock	4,222
Common Stock (right to buy)	\$ 33.125	04/18/2006		M		1,902	01/16/2001(1)	11/12/2006	Common Stock	1,902
	\$ 10.7579	04/18/2006		M		1,516	01/14/2000(1)	11/12/2006		1,510

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Common Stock (right to buy)							Common Stock	
Common Stock (right to buy)	\$ 7.5	04/18/2006	M	56,600	02/23/1999(1)	11/12/2006	Common Stock	56,60
Common Stock (right to buy)	\$ 10.7579	04/18/2006	M	18,208	01/14/2000(1)	11/12/2006	Common Stock	18,20

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SHEEHAN KEVIN J INVESTORS BANK & TRUST COMPANY 200 CLARENDON STREET BOSTON, MA 02116

Chief Executive Officer

Signatures

Kevin J. 04/20/2006 Sheehan

**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.

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