

BANCORP RHODE ISLAND INC  
Form DFAN14A  
January 25, 2007

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934**

(Amendment No. \_\_\_\_)

Filed by the Registrant [ ]  
Filed by a Party other than the Registrant [X]

Check the appropriate box:

- [ ] Preliminary Proxy Statement
- [ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [ ] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [X] Soliciting Material under Rule 14a-12

BANCORP RHODE ISLAND, INC.  
(Name of Registrant as Specified in its Charter)

Financial Edge Fund, L.P.  
PL Capital, LLC  
Goodbody/PL Capital, LLC  
Financial Edge-Strategic Fund, L.P.  
PL Capital/Focused Fund, L.P.  
PL Capital Offshore, Ltd.  
Goodbody/PL Capital, L.P.  
PL Capital Advisors, LLC  
Richard J. Lashley  
John W. Palmer

---

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - 1. Title of each class of securities to which transaction applies:
  - 2. Aggregate number of securities to which transaction applies:
  - 3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
  - 4. Proposed maximum aggregate value of transaction:
  - 5. Total fee paid:
- [ ] Fee paid previously with preliminary materials.
- [ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - 1. Amount Previously Paid:
  - 2. Form, Schedule or Registration Statement No.:
  - 3. Filing Party:
  - 4. Date Filed:

(Amendment No. \_\_\_\_)

---

Filed by PL Capital Group

On January 25, 2007, PL Capital Group issued a press release reporting on its attendance at the quarterly conference call of Bancorp Rhode Island, Inc. and Bancorp Rhode Island's refusal to allow questions from PL Capital Group principal John W. Palmer.

---

**BANCORP RHODE ISLAND REFUSES TO ALLOW LARGEST OUTSIDE SHAREHOLDER TO ASK QUESTIONS ON Q4 CONFERENCE CALL**

Naperville, IL January 25, 2007 PR Newswire/ On January 25, 2007, PL Capital Group principal John W. Palmer attended the Bancorp Rhode Island, Inc. (NASDAQ: BARI) quarterly earnings conference call. Mr. Palmer attempted to ask constructive questions about the poor quarterly and year to date operating results during the call. However, Bancorp Rhode Island did not allow him to ask questions.

In Bancorp Rhode Island's press release of January 24, Chairman Malcolm Chace was quoted as saying "Our Board of Directors is always interested in the views of its Shareholders.

Mr. Palmer noted, "There is a disconnect between what the company says in its press releases and how it acts in fact. As an 8.0% owner of the company, I believe we are entitled to make inquiries just like any other shareholder.

PL Capital Group principal Richard J. Lashley added, "The company's operating results speak for themselves and Bancorp Rhode Island appears unwilling to defend its results to its shareholders. Mr. Lashley noted that for the year revenues were down 1.8% while expenses were up over 6% resulting in negative operating leverage, an increased efficiency ratio and decreased earnings per share.

Mr. Lashley further commented that "I guess Bancorp Rhode Island did not follow the recent Home Depot debacle, where Home Depot refused to have a dialog with its shareholders, which resulted in the ouster of Home Depot's CEO.

Mr. Palmer further stated that the Bancorp Rhode Island results and actions validate our decision to run for two board seats at the 2007 annual meeting of shareholders. We look forward to becoming members of the Board of Directors so that we can advocate for improved financial performance and corporate governance at Bancorp Rhode Island.

This press release does not constitute a solicitation of proxies for any meeting of Bancorp Rhode Island's stockholders. **Stockholders are urged to read PL Capital Group's definitive proxy statement when it becomes available because it will contain important information about the solicitation.** Shareholders may obtain a free copy of the definitive proxy statement (when available), and any other relevant documents filed by PL Capital Group, from (1) the SEC's web site at [www.sec.gov](http://www.sec.gov) or (2) PL Capital Group. PL Capital Group consists of the following persons who will be participants in the solicitation: PL Capital, LLC; Goodbody/PL Capital, LLC; Financial Edge Fund, L.P.; Financial Edge-Strategic Fund, L.P.; PL Capital/Focused Fund, L.P.; PL Capital Offshore, Ltd.; Goodbody/PL Capital, L.P.; PL Capital Advisors, LLC; Richard J. Lashley; and John W. Palmer. **Information regarding the participants and their direct or indirect interests in the solicitation will be contained in the definitive proxy statement to be filed by PL Capital Group with the SEC.**

Contact: John W. Palmer  
630-848-1340  
[palmersail@aol.com](mailto:palmersail@aol.com)