

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**
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REPORTING OWNER

HOLDEN JOHN S JR

CIK: **1209471**

Type: **4** | Act: **34** | File No.: **001-12305** | Film No.: **04815191**

Mailing Address
C/O FIRSTFED AMERICAN
BANCORP INC
ONE FIRSTFED PARK
SWANSEA MA 02777

ISSUER

FIRSTFED AMERICA BANCORP INC

CIK: **1023640** | IRS No.: **043331237** | State of Incorp.: **DE** | Fiscal Year End: **0331**
SIC: **6035** Savings institution, federally chartered

Mailing Address
ONE FIRSTFED PARK
SWANSEA MA 02777

Business Address
ONE FIRSTFED PARK
SWANSEA MA 02777
5086798181

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

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

1. Name and Address of Reporting Person HOLDEN JOHN S JR			2. Issuer Name and Ticker or Trading Symbol FIRSTFED AMERICA BANCORP INC [FAB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2004			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
ONE FIRSTFED PARK			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) SWANSEA, MA 02777								
(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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/14/2004		<u>D</u>		31,300	D	(1)	0	D	
Common Stock	05/14/2004		<u>D</u>		400	D	(1)	0	I	By Son
Common Stock	05/14/2004		<u>D</u>		400	D	(1)	0	I	By Spouse

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$8.61	05/14/2004		<u>A</u>		11,114		05/14/2004 (2)	08/05/2007	Common Stock	11,114	(2)	11,114	D	
Non-Qualified Stock Option	\$8.61	05/14/2004		<u>D</u>		11,114		05/14/2004 (3)	08/05/2007	Common Stock	11,114	(3)	0	D	

(right to buy)														
Non-Qualified Stock Option (right to buy)	\$6.47	05/14/2004		<u>D</u>		6,269	07/18/2001 ⁽³⁾	07/18/2010	Common Stock	6,269	⁽³⁾	0	D	

Explanation of Responses:

1. Pursuant to the Agreement and Plan of Merger between Webster Financial Corporation and FIRSTFED AMERICA BANCORP, INC., dated October 6, 2003, each share of FIRSTFED AMERICA BANCORP, INC. common stock was exchanged for either 0.5954 shares of Webster Financial Corporation common stock or \$24.50 in cash, without interest, in accordance with the reporting person's election and the allocation and proration procedures contained in the Agreement and Plan of Merger.
2. Granted pursuant to Section 10 of the FIRSTFED AMERICA BANCORP, INC. 1998 Stock Option Plan.
3. Pursuant to the Agreement and Plan of Merger between Webster Financial Corporation and FIRSTFED AMERICA BANCORP, INC., dated October 6, 2003, each option to purchase a share of FIRSTFED AMERICA BANCORP, INC. was converted into the right to receive from FIRSTFED AMERICA BANCORP, INC. a lump sum cash payment, subject to applicable withholding taxes, equal to \$24.50 less the applicable exercise price of each option. All such options became fully vested and exercisable in connection with the change in control.

Signatures

/s/ Holden, Jr., John S.

** Signature of Reporting Person

05/13/2004

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.