

BERKSHIRE HILLS BANCORP INC
Form 10-Q
November 09, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

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(Mark One)

**☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the quarterly period ended September 30, 2007

OR

**☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the transition period from _____ to _____

Commission File Number 0-51584

BERKSHIRE HILLS BANCORP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

04-3510455
(I.R.S. Employer Identification No.)

24 North Street, Pittsfield, Massachusetts
(Address of principal executive offices)

01201
(Zip Code)

(413) 443-5601
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes
.. No ý

The Registrant had 10,693,048 shares of common stock, par value \$0.01 per share, outstanding as of November 8, 2007.

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Index**PART I****ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)****BERKSHIRE HILLS BANCORP, INC.
CONSOLIDATED BALANCE SHEETS**

<i>(In thousands, except share data)</i>	September 30, 2007	December 31, 2006
Assets		
Total cash and cash equivalents	\$ 33,882	\$ 30,985
Securities available for sale, at fair value	194,374	194,206
Securities held to maturity, at amortized cost	41,978	39,968
Residential mortgages	658,594	599,273
Commercial mortgages	694,650	567,074
Commercial business loans	203,594	189,758
Consumer loans	381,688	342,882
Total loans	1,938,526	1,698,987
Less: Allowance for loan losses	(22,108)	(19,370)
Net loans	1,916,418	1,679,617
Premises and equipment, net	38,578	29,130
Goodwill	161,296	104,531
Other intangible assets	21,876	16,810
Cash surrender value of life insurance policies	35,027	30,338
Other assets	28,633	24,057
Total assets	\$ 2,472,062	\$ 2,149,642
Liabilities and Stockholders' Equity		
Liabilities		
Demand deposits	\$ 228,731	\$ 178,109
NOW deposits	207,326	153,087
Money market deposits	388,251	297,155
Savings deposits	212,065	202,213
Total non-maturity deposits	1,036,373	830,564
Brokered time deposits	26,578	41,741
Other time deposits	733,193	649,633
Total time deposits	759,771	691,374
Total deposits	1,796,144	1,521,938
Borrowings	316,095	345,005
Junior subordinated debentures	15,464	15,464
Other liabilities	13,713	9,074
Total liabilities	2,141,416	1,891,481
Stockholders' equity		