

DALY MICHAEL P
Form 4
February 01, 2011

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 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 *
DALY MICHAEL P

2. Issuer Name and Ticker or Trading Symbol
BERKSHIRE HILLS BANCORP INC [BHLB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
24 NORTH STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/30/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

PITTSFIELD, MA 01201

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

(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 | 01/30/2011 | | F | 3,542 D \$ 21.22 | 78,219 ⁽⁸⁾ | D | |
| Common Stock | 01/30/2011 | | A | 5,891 A \$ 0 | 5,891 | I | By Stock Award X ⁽²⁾ |
| Common Stock | 02/01/2011 | | S | 7,600 D \$ 21.245 | 70,619 ⁽⁸⁾ | D | |
| Common Stock | 02/01/2011 | | S | 12 D \$ 21.22 | 70,607 ⁽⁸⁾ | D | |
| Common Stock | | | | | 7,251 ⁽⁸⁾ | I | By Stock Award IX |

| | | | |
|--------------|-----------------------|---|--|
| Common Stock | 1,771 ⁽⁸⁾ | I | ⁽³⁾ By Stock Award VIII ⁽⁶⁾ |
| Common Stock | 0 ⁽⁸⁾ | I | By Stock Award VI ⁽⁴⁾ |
| Common Stock | 0 ⁽⁸⁾ | I | By Stock Award VII ⁽⁵⁾ |
| Common Stock | 19,790 ⁽¹⁾ | I | By 401(k) |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right-to-buy) | \$ 22.3 | | | | | 01/30/2004 ⁽⁷⁾ 01/30/2013 | Common Stock | 41,48 |
| Stock Option (right-to-buy) | \$ 37.8 | | | | | 01/30/2006 ⁽⁷⁾ 01/30/2014 | Common Stock | 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DALY MICHAEL P | X | | President and CEO | |

24 NORTH STREET
PITTSFIELD, MA 01201

Signatures

/s/ Marc P. Levy, Pursuant to Power of
Attorney

02/01/2011

__Signature of Reporting Person

Date

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) This form reflects increases in beneficial ownership resulting from exempt acquisitions pursuant to Rule 16b-3(c).
- (2) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2003 Equity Compensation Plan vest in three equal annual installments commencing on January 30, 2012.
- (3) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2003 Equity Compensation Plan vest in three equal annual installments commencing on January 30, 2011.
- (4) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2003 Equity Compensation Plan vest in four equal annual installments beginning on January 30, 2008.
- (5) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2003 Equity Compensation Plan vest in three equal annual installments commencing on January 30, 2009.
- (6) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2008 Equity Compensation Plan vest in three equal annual installments commencing on January 30, 2010.
- (7) Stock Options are fully vested and exercisable.

- Since the reporting person's last report, 2,018 shares previously held through Stock Award VI, 3,738 shares previously held through Stock Award VII, 1,772 shares previously held through Stock Award VIII, and 3,626 shares previously held through Stock Award IX have vested and are now owned directly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.