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GREENE COUNTY BANCORP INC
Form 8-K
September 17, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 15, 2003

GREENE COUNTY BANCORP, INC.
(Exact name of registrant as specified in its charter)

Federal ----- (State or other jurisdiction of incorporation)	0-25165 ----- (Commission File No.)	14-1809721 ----- (IRS Employer Identification No.)
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302 Main Street, Catskill NY ----- (Address of principal executive offices)	12414 ----- (Zip Code)
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Registrant's telephone number, including area code: (518) 943-2600

Not Applicable
(Former name or former address, if changed since last report)

Item 5. Other Events and Regulation FD Disclosure

On September 16, 2003, Greene County Bancorp, Inc. (the "Company") announced that the Company's wholly owned subsidiary, The Bank of Greene County, has filed applications with the State of New York for permission to establish a limited purpose commercial bank.

Item 7. Financial Statements and Exhibits

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Exhibits

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Exhibit No.	Description
99	Press release dated September 16, 2003

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

GREENE COUNTY BANCORP, INC.

DATE: September 15, 2003

By: /s/ J. Bruce Whittaker

J. Bruce Whittaker
President and Chief Executive Officer

Exhibit Index

Exhibit Number	Description
99.	Press Release dated September 16, 2003

EXHIBIT 99

September 16, 2003

FOR IMMEDIATE RELEASE

Contacts: J. Bruce Whittaker, President and Chief Executive Officer
Michelle Plummer, Chief Financial Officer and Treasurer
518.943.2600

Greene County Bancorp, Inc. Seeks Municipal Bank Charter

Catskill NY: September 16, 2003-- J. Bruce Whittaker, President and Chief Executive Officer of Greene County Bancorp, Inc. (NASDAQ-GCBC), today announced that the Company's wholly owned subsidiary, The Bank of Greene County, has filed applications with the State of New York for permission to establish a limited purpose commercial bank.

Under New York State municipal law, municipal sub-divisions are not permitted to deposit funds in thrift institutions such as The Bank of Greene County. By

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chartering a limited-purpose commercial bank subsidiary, the Bank will be able to accommodate the deposit needs of the municipalities and school and fire districts in its market area.

According to Mr. Whittaker, "For many years, The Bank of Greene County has been an active purchaser of locally issued municipal bonds. As of June 30, 2003, we held in our investment portfolio approximately \$4.5 million in locally issued debt instruments issued by numerous towns, villages, and school and fire districts. We believe that this additional banking charter will allow us to further serve the banking needs of these entities by offering full deposit services equal to our commercial bank competitors." Municipal customers would be served at the Bank's existing retail branch locations in Catskill, Coxsackie, Cairo, Greenville, Tannersville and Westerlo.

According to Mr. Whittaker, subject to regulatory approvals, the Bank anticipates the new commercial bank will begin operations in the first quarter of 2004.

(END)