

BERKSHIRE HILLS BANCORP INC
 Form 4
 December 16, 2008

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 ST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/12/2008

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 | 12/12/2008 | | P | | 7,241 (6) (7) \$ 27.2512 | I | By 401(k) |
| Common Stock | 12/12/2008 | | P | | 6,100 (6) (7) \$ 26.3665 | D | |
| Common Stock | 12/12/2008 | | S | | 638 (6) (7) \$ 26.25 | D | |
| Common Stock | 12/12/2008 | | S | | 5,462 (6) (7) \$ 26.4 | D | |
| Common Stock | 12/12/2008 | | S | | 979 (6) (7) \$ 27.08 | D | |

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| | | | | | | | | |
|--------------|------------|---|--|---|----------|--------|---|-----------------------------------|
| Common Stock | 12/12/2008 | S | <u>400</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.09 | 64,467 | D | |
| Common Stock | 12/12/2008 | S | <u>200</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.12 | 64,267 | D | |
| Common Stock | 12/12/2008 | S | <u>1,400</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.15 | 62,867 | D | |
| Common Stock | 12/12/2008 | S | <u>200</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.17 | 62,667 | D | |
| Common Stock | 12/12/2008 | S | <u>200</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.21 | 62,467 | D | |
| Common Stock | 12/12/2008 | S | <u>100</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.24 | 62,367 | D | |
| Common Stock | 12/12/2008 | S | <u>3,221</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.25 | 59,146 | D | |
| Common Stock | 12/12/2008 | S | <u>100</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.3 | 59,046 | D | |
| Common Stock | 12/12/2008 | S | <u>100</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.32 | 58,946 | D | |
| Common Stock | 12/12/2008 | S | <u>200</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.33 | 58,746 | D | |
| Common Stock | 12/12/2008 | S | <u>200</u> ⁽⁶⁾ ₍₇₎ | D | \$ 27.4 | 58,546 | D | |
| Common Stock | | | | | | 1,666 | I | By Stock Award V ⁽²⁾ |
| Common Stock | | | | | | 6,054 | I | By Stock Award VI ⁽³⁾ |
| Common Stock | | | | | | 5,608 | I | By Stock Award VII ⁽⁴⁾ |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----------------------------|------------------------------|------------------|------------|--|------|---|-----|-----|---------------------------|-----------------|--------------|----------------------------|
| Stock Option (right-to-buy) | \$ 16.75 | | | | | | | | 01/30/2002 ⁽⁵⁾ | 01/30/2011 | Common Stock | 8,519 |
| Stock Option (right-to-buy) | \$ 22.3 | | | | | | | | 01/30/2004 ⁽⁵⁾ | 01/30/2013 | Common Stock | 41,480 |
| Stock Option (right-to-buy) | \$ 37.8 | | | | | | | | 01/30/2006 ⁽⁵⁾ | 01/30/2014 | Common Stock | 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DALY MICHAEL P 24 NORTH ST PITTSFIELD, MA 01201 | X | | President and CEO | |

Signatures

/s/ Michael P.
Daly 12/16/2008

**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, 2007.
- (3) 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.
- (4) 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.
- (5) Stock Options are fully vested and exercisable.
- (6) The reporting person's sale was matchable under Section 16(b) of the Securities Exchange Act of 1934, as amended, to the extent of 1,000 and 6,100 shares, respectively, with the reporting person's purchase of 1,000 shares of Berkshire Hills Bancorp, Inc. common stock at a price of \$23.9304 per share on October 28, 2008 and 6,100 shares at a various prices between 27.08 and 27.25 on December 12, 2008. The reporting person has agreed to pay Berkshire Hills Bancorp, Inc. \$8,379.52, representing the full amount of profit realized in

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connection with the short-swing transaction.

The transactions covered by this Form 4 did not result in a material change in the total number of securities beneficially owned by Mr.

- (7) Daly. These transactions were conducted for estate planning purposes; the transactions effectively transferred stock from after-tax accounts to tax-qualified accounts.

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

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