

DALY MICHAEL P
Form 5
February 14, 2006

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

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

24 NORTH STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

PITTSFIELD, MA 01201

(City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|-----------------------------------|
| Common Stock | 07/01/2005 | ^ | G | 301 | D | \$ 0 | 25,251 | D | ^ |
| Common Stock | 12/27/2005 | ^ | G | 595 | D | \$ 0 | 24,656 | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 8,181 | I | By 401(k) |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 3,937 | I | By ESOP |

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| | | | | | | | | | |
|--------------|---|---|---|---|---|---|--------|---|-------------------------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 3,075 | I | By SERP |
| Common Stock | Â | Â | Â | Â | Â | Â | 4,297 | I | By Stock Award <u>(1)</u> |
| Common Stock | Â | Â | Â | Â | Â | Â | 21,079 | I | By Stock Award II <u>(2)</u> |
| Common Stock | Â | Â | Â | Â | Â | Â | 2,000 | I | By Stock Award III <u>(3)</u> |
| Common Stock | Â | Â | Â | Â | Â | Â | 4,730 | I | By Stock Award IV <u>(4)</u> |

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

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SEC 2270
(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Option (right-to-buy) | \$ 16.75 | Â | Â | Â | Â | 01/30/2002 ⁽⁵⁾ | 01/30/2011 | Common Stock |
| Stock Option (right-to-buy) | \$ 22.3 | Â | Â | Â | Â | 01/30/2004 ⁽⁶⁾ | 01/30/2013 | Common Stock |
| Stock Option (right-to-buy) | \$ 37.8 | Â | Â | Â | Â | 01/30/2006 ⁽⁶⁾ | 01/30/2014 | Common Stock |

Reporting Owners

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

DALY MICHAEL P
24 NORTH STREET
PITTSFIELD, MA 01201

Signatures

/s/ Daly,
Michael P. 02/14/2006

**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) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2001 Stock-Based Incentive Plan vest in five equal annual installments commencing on January 30, 2002.
- (2) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2001 Stock-Based Incentive Plan vest in five equal annual installments commencing on January 30, 2004.
- (3) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2003 Equity Compensation Plan will vest in three equal annual installments commencing on January 30, 2005.
- (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, 2006.
- (5) Stock Options are fully vested and exercisable.
- (6) Stock Options granted pursuant to the Berkshire Hills Bancorp, Inc. 2001 Stock-Based Incentive Plan vest in five equal annual installments commencing on January 30, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.