

BERKSHIRE HILLS BANCORP INC
Form 10-Q
November 09, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: September 30, 2012

- o 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: 000-51584

BERKSHIRE HILLS BANCORP, INC.

(Exact name of registrant as specified in its charter)

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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)

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

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller Reporting Company

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

The Registrant had 24,912,031 shares of common stock, par value \$0.01 per share, outstanding as of November 2, 2012.

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(In thousands, except share data)	September 30, 2012	December 31, 2011
Assets		
Cash and due from banks	\$ 48,214	\$ 46,713
Short-term investments	33,834	28,646
Total cash and cash equivalents	82,048	75,359
Trading security	17,237	17,395
Securities available for sale, at fair value	467,444	419,756
Securities held to maturity (fair values of \$52,892 and \$60,395)	51,156	58,912
Federal Home Loan Bank stock and other restricted securities	37,135	37,118
Total securities	572,972	533,181
Loans held for sale	114,698	1,455
Residential mortgages	1,226,022	1,020,435
Commercial mortgages	1,255,172	1,156,241
Commercial business loans	568,781	410,292
Consumer loans	368,417	369,602
Total loans	3,418,392	2,956,570
Less: Allowance for loan losses	(33,090)	(32,444)
Net loans	3,385,302	2,924,126
Premises and equipment, net	70,707	60,139
Other real estate owned	1,399	1,900
Goodwill	220,688	202,391
Other intangible assets	17,991	20,973
Cash surrender value of bank-owned life insurance policies	76,904	75,009
Other assets	91,525	91,309
Assets from discontinued operations		5,362
Total assets	\$ 4,634,234	\$ 3,991,204
Liabilities		
Demand deposits	\$ 560,452	\$ 447,414
NOW deposits	296,219	272,204
Money market deposits	1,183,247	1,055,306
Savings deposits	381,604	350,517
Time deposits		