

BERKSHIRE HILLS BANCORP INC
Form 10-Q
August 09, 2013
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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: June 30, 2013

- 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: 001-15781

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 25,037,291 shares of common stock, par value \$0.01 per share, outstanding as of August 5, 2013.

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(In thousands, except share data)	June 30, 2013	December 31, 2012
Assets		
Cash and due from banks	\$ 56,623	\$ 63,382
Short-term investments	23,482	34,862
Total cash and cash equivalents	80,105	98,244
Trading security	15,566	16,893
Securities available for sale, at fair value	568,268	466,169
Securities held to maturity (fair values of \$50,056 and \$52,490)	49,604	51,024
Federal Home Loan Bank stock and other restricted securities	37,667	39,785
Total securities	671,105	573,871
Loans held for sale, at fair value	64,101	85,368
Residential mortgages	1,232,488	1,324,251
Commercial mortgages	1,352,913	1,413,544
Commercial business loans	643,924	600,126
Consumer loans	641,350	650,733
Total loans	3,870,675	3,988,654
Less: Allowance for loan losses	(33,248)	(33,208)
Net loans	3,837,427	3,955,446
Premises and equipment, net	88,644	86,461
Other real estate owned	2,713	1,929
Goodwill	256,118	255,199
Other intangible assets	16,337	19,059
Cash surrender value of bank-owned life insurance policies	89,592	88,198
Deferred tax assets, net	60,410	57,729
Other assets	57,579	75,305
Total assets	\$ 5,224,131	\$ 5,296,809
Liabilities		