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Form 4 March 03, 2										
FORM	ЛЛ								OMB AF	PROVAL
	UNITED	STATES					NGE CO	OMMISSION	OMB Number:	3235-0287
Check the check the check the check the check of the chec	nger STATEN 16.	er STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 5. SECURITIES								January 31, 2005 verage rs per 0.5
Form 5 obligations may continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1935 Section 17(a) of the Public Utility Holding Company Act of 1935 or Se 30(h) of the Investment Company Act of 1940						935 or Section	response			
(Print or Type	Responses)									
							I	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First) (Middle)			Transaction	-		(Check	all applicable)
								Director 10% Owner _X Officer (give title Other (specify below) VP - Regulatory Affairs		
OUFFNOD	(Street)			endment, l onth/Day/Ye	Date Origin ear)	al	I	5. Individual or Joi Applicable Line) .X_ Form filed by Ou Form filed by Mo	ne Reporting Per	rson
-	BURY, NY 12804						I	Person		
(City)	(State)	(Zip)	Tab	ole I - Non	-Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transacti Code (Instr. 8)	ioror Dispos (Instr. 3, -	ed of (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)
Common				Code V	Amount	(D)	Price	(Insu: 5 and 4)		
Stock	03/01/2005			М	4,500	А	\$ 4.3478	8,355	D	
Common Stock	03/01/2005			S	4,500	D	\$ 22	3,855	D	
Common Stock	03/02/2005			М	16,409	А	\$ 4.3478	3 20,264	D	
Common Stock	03/02/2005			S	16,409	D	\$ 22.1025	3,855	D	
Common Stock	03/02/2005			S	3,855	D	\$ 22.1025	0	D	

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

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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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Ar Underlying Se (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title I
Non-Qualified Stock Option (right to buy)	\$ 4.3478	03/01/2005		М	4,500	12/30/2004	07/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 4.3478	03/02/2005		М	16,409	12/30/2004	07/28/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.18					07/20/2005(1)	07/20/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
1.0.0	Director	10% Owner	Officer	Other			
KUNST BRIAN 603 QUEENSBURY AVE. QUEENSBURY, NY 12804			VP - Regulatory Affairs				
Signatures							
By: Ronald F. Lamy For: Brian Kunst	I	03/03/20	03/03/2005				
**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) Options for 25% of the shares are each exercisable on 7/20/05, 7/20/06, 7/20/07, 7/20/08, respectively.

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