

Rainie Shepard D
Form 4
February 03, 2009

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 *
Rainie Shepard D

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 STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/30/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 01/30/2009 | | F | 622 D \$ 23.52 | 2,955 ⁽⁶⁾ | D | |
| Common Stock | 01/30/2009 | | A | 1,063 A \$ 0 | 1,063 | I | By Stock Award IV ⁽⁴⁾ |
| Common Stock | 01/30/2009 | | A | 1,276 A \$ 0 | 1,276 | I | By Stock Award V ⁽⁵⁾ |
| Common Stock | | | | | 593 ⁽⁶⁾ | I | By Stock Award ⁽¹⁾ |
| | | | | | 1,000 | I | |

| | | | | | | | |
|-----------------|--|--|--|-----------|---|--|------------------------------|
| Common Stock | | | | | | | By Stock Award II (2) |
| Common Stock | | | | 2,094 (6) | I | | By Stock Award III (3) |

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.

SEC 1474
(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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|---|--|---|---|--------------------------------------|--|--|---|---|---|

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|---------------------|--------------------|-------|--|
|--|---------------------|--------------------|-------|--|

| Code | V | (A) | (D) |
|------|---|-----|-----|
|------|---|-----|-----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Rainie Shepard D 24 NORTH STREET PITTSFIELD, MA 01201 | | | Executive Vice President | |

Signatures

| | |
|--|------------|
| /s/ Marc P. Levy, Pursuant to Power of Attorney | 02/03/2009 |
| **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).

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- (1) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2003 Equity Compensation Plan vest in three equal annual installments commencing on January 30, 2008.
- (2) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2003 Equity Compensation Plan vest in three equal annual installments commencing on July 1, 2008.
- (3) 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.
- (4) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2008 Equity Compensation Plan vest in three equal annual installments commencing on January 30, 2010.
- (5) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2008 Equity Compensation Plan vest on January 30, 2010.
- (6) Since the reporting person's last report 594 shares previously held through Stock Award and 1,047 shares previously held through Stock Award III have vested and are now owned directly.

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.