

BERKSHIRE HILLS BANCORP INC  
Form S-4  
April 08, 2011

As filed with the Securities and Exchange Commission on April 8, 2011

**Registration No. 333-**

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

**Form S-4**

**REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**Berkshire Hills Bancorp, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

6036  
(Primary Standard Industrial  
Classification Code Number)

34-3510455  
(I.R.S. Employer  
Identification Number)

24 North Street  
Pittsfield, Massachusetts 01201  
(413) 443-5601

(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive offices)

Michael P. Daly  
President and Chief Executive Officer  
24 North Street  
Pittsfield, Massachusetts 01201  
(413) 443-5601

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

*Copies to:*

**Lawrence M. F. Spaccasi, Esq.**  
**Marc Levy, Esq.**  
**Luse Gorman Pomerenk & Schick, P.C.**  
**5335 Wisconsin Avenue, N.W., Suite 780**  
**Washington, D.C. 20015**  
**(202) 274-2000**  
**Facsimile: (202) 362-2902**

**Michael Krebs, Esq.**  
**Adam Ghander, Esq.**  
**Nutter McClennen & Fish LLP**  
**Seaport West**  
**155 Seaport Boulevard**  
**Boston, MA 02210**  
**(617) 310-9000**  
**Facsimile: (617) 310-9000**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement and the conditions to the consummation of the merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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 definitions 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   
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share	6,203,000 shares	(1) \$ 13.115 (2)	\$ 81,352,345 (2)	\$ 9,445 (3)

Represents the maximum number of shares of Berkshire Hills Bancorp, Inc. (Nasdaq: BHLB) common stock estimated to be issuable upon the completion of the merger of Legacy Bancorp, Inc. (Nasdaq: LGCY), with and into Berkshire Hills Bancorp, Inc., based on the product of (x) the number of shares of

- (1) Legacy Bancorp, Inc. common stock outstanding or reserved for issuance upon the exercise of outstanding stock options and restricted stock awards as of April 4, 2011, (y) an exchange ratio of 0.56385 shares, and (z) 90% (the portion of the merger consideration consisting of Berkshire Hills Bancorp, Inc. common stock issuable in the merger).

Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f) (1) and Rule 457(c) of the Securities Act, based on the market value (2) of the shares of Legacy Bancorp, Inc. common stock expected to be exchanged in connection with the merger, as established by the average of the high and low sales prices of Legacy Bancorp, Inc. common stock on the Nasdaq Global Market on April 4, 2011 of \$13.115.

- (3) Calculated in accordance with Section 6(b) of the Securities Act and SEC Fee Advisory #5 for Fiscal Year 2011 at a rate equal to 0.0001161 multiplied by the proposed maximum aggregate offering price.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**PRELIMINARY JOINT PROXY  
STATEMENT/PROSPECTUS  
DATED APRIL 8, 2011, SUBJECT TO COMPLETION**

Information contained herein is subject to completion or amendment. A registration statement relating to the shares of Berkshire Hills Bancorp, Inc. common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This Joint Proxy Statement/Prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**[BERKSHIRE HILLS BANCORP, INC. LOGO]**

Dear Berkshire Hills Bancorp Stockholder:

On December 21, 2010, Berkshire Hills Bancorp, Inc. entered into a merger agreement to acquire Legacy Bancorp, Inc. in a stock and cash transaction. If the merger agreement is approved and the merger is subsequently completed, Legacy Bancorp, Inc. will merge into Berkshire Hills Bancorp.

The shares of Legacy Bancorp, Inc. common stock owned by each Legacy Bancorp, Inc. stockholder will be converted into the right to receive 0.56385 shares of Berkshire Hills Bancorp, Inc. common stock and \$1.30 in cash. If Berkshire Hills and Legacy must divest deposit liabilities in order to comply with a requirement contained in any regulatory approval, and if the weighted average deposit premium that Berkshire Hills receives for those divested deposits exceeds 350 basis points, then Berkshire Hills will be required under the Merger Agreement to make an additional cash payment to Legacy stockholders that, in the aggregate, will equal 50% of the premium in excess of 350 basis points (net of applicable taxes on such excess premium). Such payment would occur following completion of any such divestiture which is anticipated to occur after completion of the Merger.

The maximum number of shares of Berkshire Hills Bancorp, Inc. common stock estimated to be issuable upon completion of the merger is 6,203,000.

As a result of the merger, Legacy Bancorp, Inc. stockholders will become stockholders of Berkshire Hills Bancorp, Inc.

**Your board of directors has unanimously determined that the merger and the merger agreement are fair and in the best interests of Berkshire Hills Bancorp, Inc. and its stockholders and unanimously recommends that you vote FOR adoption of the merger agreement.** The merger cannot be completed unless a majority of the issued and outstanding shares of common stock of Berkshire Hills Bancorp, Inc. vote to adopt the merger agreement. Whether or not you plan to attend the special meeting of stockholders, please take the time to vote by completing the enclosed proxy card and mailing it in the enclosed envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR adoption of the merger agreement. If you fail to vote, or you do not instruct your broker how to vote any shares held for you in street name, it will have the same effect as voting AGAINST the merger agreement.**

In addition, Berkshire Hills stockholders will consider an amendment to our Certificate of Incorporation to increase the number of shares of common stock we are authorized to issue from 26 million shares to 50 million shares. This proposal is separate and distinct from, and not conditioned upon, the outcome of the stockholder vote for the proposed merger with Legacy Bancorp, Inc.

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The accompanying document is also being delivered to Legacy Bancorp, Inc. stockholders as Berkshire Hills Bancorp, Inc. s prospectus for its offering of Berkshire Hills Bancorp, Inc. common stock in connection with the merger, and as a proxy statement for the solicitation of proxies from Legacy Bancorp, Inc. stockholders to vote for the adoption of the merger agreement and approval of the merger.

This Joint Proxy Statement/Prospectus provides you with detailed information about the proposed merger. It also contains or references information about Berkshire Hills Bancorp, Inc. and Legacy Bancorp, Inc. and related matters.

You are encouraged to read this document carefully. **In particular, you should read the Risk Factors section beginning on page 7 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

**Voting procedures are described in this Joint Proxy Statement/Prospectus. Your vote is important, so I urge you to cast it promptly. Berkshire Hills Bancorp, Inc. s management enthusiastically supports the acquisition of Legacy Bancorp, Inc., and joins with our board of directors in recommending that you vote FOR adoption of the merger agreement. We also recommend that you vote FOR the amendment of our Certificate of Incorporation.**

Sincerely,

Michael P. Daly  
President and Chief Executive Officer

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**[LEGACY BANCORP, INC. LOGO]**

Dear Legacy Bancorp Stockholder:

On December 21, 2010, Berkshire Hills Bancorp, Inc. entered into a merger agreement to acquire Legacy Bancorp, Inc. in a stock and cash transaction. If the merger agreement is approved and the merger is subsequently completed, Legacy Bancorp, Inc. will merge into Berkshire Hills Bancorp, Inc.

Each share of Legacy Bancorp, Inc. common stock owned by each Legacy Bancorp, Inc. stockholder will be converted into the right to receive 0.56385 shares of Berkshire Hills Bancorp, Inc. common stock and \$1.30 in cash. If Berkshire Hills and Legacy must divest deposit liabilities in order to comply with a requirement contained in any regulatory approval, and if the weighted average deposit premium that Berkshire Hills receives for those divested deposits exceeds 350 basis points, then Berkshire Hills will be required under the Merger Agreement to make an additional cash payment to Legacy stockholders that, in the aggregate, will equal 50% of the premium in excess of 350 basis points (net of applicable taxes on such excess premium). Such payment would occur following completion of any such divestiture which is anticipated to occur after completion of the merger.

The maximum number of shares of Berkshire Hills Bancorp, Inc. common stock estimated to be issuable upon completion of the merger is .

As a result of the merger, Legacy Bancorp, Inc. stockholders will become stockholders of Berkshire Hills Bancorp, Inc.

**Your board of directors has unanimously determined that the merger and the merger agreement are fair and in the best interests of Legacy Bancorp, Inc. and its stockholders and unanimously recommends that you vote FOR adoption of the merger agreement.** The merger cannot be completed unless a majority of the issued and outstanding shares of common stock of Legacy Bancorp, Inc. entitled to be cast vote to adopt the merger agreement. Whether or not you plan to attend the special meeting of stockholders, please take the time to vote by completing the enclosed proxy card and mailing it in the enclosed envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR adoption of the merger agreement. If you fail to vote, or you do not instruct your broker how to vote any shares held for you in street name, it will have the same effect as voting AGAINST the merger agreement.**

The accompanying document is being delivered to Legacy Bancorp, Inc. stockholders as Berkshire Hills Bancorp, Inc. s prospectus for its offering of Berkshire Hills Bancorp, Inc. common stock in connection with the merger, and as a proxy statement for the solicitation of proxies from Legacy Bancorp, Inc. stockholders to vote for the adoption of the merger agreement and approval of the merger.

Legacy Bancorp, Inc. stockholders have dissenters rights and may receive payment in cash of the fair value of their shares, excluding any appreciation in value that results from the merger. To maintain dissenters rights, a stockholder must (1) deliver written notice of its intent to demand payment for its shares to Legacy Bancorp, Inc. before the special meeting of Legacy stockholders or at the special meeting but before the vote is taken and (2) either vote against the merger or not submit a proxy. See *Questions and Answers About the Merger and the Special Meetings* on page ii and *Rights of Dissenting Stockholders* on page 34. A copy of the section of the Delaware General Corporation Law pertaining to dissenters rights is included as Appendix D to the accompanying Joint Proxy Statement/Prospectus.

This Joint Proxy Statement/Prospectus provides you with detailed information about the proposed merger. It also contains or references information about Berkshire Hills Bancorp, Inc. and Legacy Bancorp, Inc. and related matters.

You are encouraged to read this document carefully. **In particular, you should read the Risk Factors section beginning on page 7 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

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**Voting procedures are described in this Joint Proxy Statement/Prospectus. Your vote is important, so I urge you to cast it promptly. Legacy Bancorp, Inc.'s management enthusiastically supports the merger with Berkshire Hills Bancorp, Inc., and joins with our board of directors in recommending that you vote FOR adoption of the merger agreement.**

Sincerely,

J. Williar Dunlaevy

Chief Executive Officer and Chairman of the Board

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued under this Joint Proxy Statement/Prospectus or determined if this Joint Proxy Statement/Prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities we are offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

Joint Proxy Statement/Prospectus dated  
and first mailed to stockholders on or about

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## WHERE YOU CAN FIND MORE INFORMATION

Both Berkshire Hills Bancorp, Inc. and Legacy Bancorp, Inc. file annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either Berkshire Hills Bancorp, Inc. or Legacy Bancorp, Inc. files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room.

In addition, Berkshire Hills Bancorp, Inc. and Legacy Bancorp, Inc. file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from Berkshire Hills Bancorp, Inc. at [www.berkshirebank.com](http://www.berkshirebank.com) under the Investor Relations link and then under the heading SEC filings or from Legacy Bancorp, Inc. by accessing Legacy Bancorp, Inc.'s website at [www.legacybanks.com](http://www.legacybanks.com) under the Investors link and then under the heading SEC Filings.

Berkshire Hills Bancorp, Inc. has filed a registration statement on Form S-4 to register with the SEC up to 6,203,000 shares of Berkshire Hills Bancorp, Inc. common stock. This Joint Proxy Statement/Prospectus is a part of that registration statement. As permitted by SEC rules, this Joint Proxy Statement/Prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this Joint Proxy Statement/Prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This Joint Proxy Statement/Prospectus incorporates by reference documents that Berkshire Hills Bancorp, Inc. and Legacy Bancorp, Inc. have previously filed with the SEC. They contain important information about the companies and their financial condition. See *Where You Can Find More Information* on page 96. These documents are available without charge to you upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below:

Berkshire Hills Bancorp, Inc.  
24 North Street  
Pittsfield, Massachusetts 01201  
Attention: Investor Relations Department  
(413) 236-3239

Legacy Bancorp, Inc.  
99 North Street  
Pittsfield, Massachusetts 01201  
Attention: Investor Relations  
(413) 445-3513

**To obtain timely delivery of these documents, you must request the information no later than \_\_\_\_\_ in order to receive them before Berkshire Hills Bancorp, Inc.'s special meeting of stockholders and no later than \_\_\_\_\_ in order to receive them before Legacy Bancorp, Inc.'s special meeting of stockholders.**

Berkshire Hills Bancorp, Inc. common stock is traded on the NASDAQ Global Select Market under the symbol BHLB, and Legacy Bancorp, Inc. common stock is traded on the NASDAQ Global Market under the symbol LEGC.

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**BERKSHIRE HILLS BANCORP, INC.**

**24 NORTH STREET  
PITTSFIELD, MASSACHUSETTS 02101**

**NOTICE OF THE SPECIAL MEETING OF  
STOCKHOLDERS  
TO BE HELD ON \_\_\_\_\_, 2011**

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Berkshire Hills Bancorp, Inc. will be held at \_\_\_\_\_, at \_\_:00 \_\_.m., Eastern Standard Time, on \_\_\_\_\_, 2011, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 21, 2010, by and between Berkshire Hills Bancorp, Inc. and Legacy Bancorp, Inc., and thereby to approve the transactions contemplated by the merger agreement, including the merger of Legacy Bancorp, Inc. with and into Berkshire Hills Bancorp, Inc.;
2. The amendment of our Certificate of Incorporation to increase the number of shares of common stock we are authorized to issue from 26 million to 50 million;
3. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger; and
4. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

The proposed merger is described in more detail in this Joint Proxy Statement/Prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Appendix A to this Joint Proxy Statement/Prospectus. Only Berkshire Hills Bancorp, Inc. stockholders of record as of the close of business on \_\_\_\_\_, 2011, are entitled to notice of and to vote at the special meeting of stockholders or any adjournments of the special meeting.

**To ensure your representation at the special meeting of stockholders, please follow the voting procedures described in the accompanying Joint Proxy Statement/Prospectus and on the enclosed proxy card.** This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted.

**BERKSHIRE HILLS BANCORP, INC. S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE MERGER AGREEMENT, FOR THE AMENDMENT TO OUR CERTIFICATE OF INCORPORATION, AND FOR THE ADJOURNMENT PROPOSAL DESCRIBED**

**ABOVE.**

BY ORDER OF THE BOARD OF DIRECTORS

Wm. Gordon Prescott  
Corporate Secretary and General Counsel

Pittsfield, Massachusetts  
\_\_\_\_\_, 2011

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## **YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE BERKSHIRE HILLS BANCORP SPECIAL MEETING IN PERSON, BERKSHIRE HILLS BANCORP URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY COMPLETING, SIGNING AND RETURNING THE PROXY CARD OR VOTING INSTRUCTION CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.** If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder.

If you have any questions concerning the merger or other matters to be considered at the Berkshire Hills Bancorp, Inc. special meeting, would like additional copies of this Joint Proxy Statement/Prospectus or need help voting your shares, please contact Berkshire Hills Bancorp, Inc.'s proxy solicitor:

Phoenix Advisory Partners, LLC  
110 Wall Street, 27<sup>th</sup> Floor  
New York, New York 10005  
1-800-\_\_\_\_\_ (toll free)  
1-212-\_\_\_\_\_ (call collect)

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**LEGACY BANCORP, INC.**

**99 NORTH STREET  
PITTSFIELD, MASSACHUSETTS 01201**

**NOTICE OF THE SPECIAL MEETING OF  
STOCKHOLDERS  
TO BE HELD ON \_\_\_\_\_, 2011**

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Legacy Bancorp, Inc. will be held at the \_\_\_\_\_ at \_\_:00 \_\_.m., Eastern Standard Time, on \_\_\_\_\_, 2011, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of December 21, 2010, by and between Berkshire Hills Bancorp, Inc. and Legacy Bancorp, Inc., and thereby to approve the transactions contemplated by the merger agreement, including the merger of Legacy Bancorp, Inc. with and into Berkshire Hills Bancorp, Inc.;
2. To approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger; and
3. To transact any other business which may properly come before the special meeting or any adjournment or postponement thereof.

The proposed merger is described in more detail in this Joint Proxy Statement/Prospectus, which you should read carefully in its entirety before voting. A copy of the merger agreement is attached as Appendix A to this Joint Proxy Statement/Prospectus. Only Legacy Bancorp, Inc. stockholders of record as of the close of business on \_\_\_\_\_, 2011, are entitled to notice of and to vote at the special meeting of stockholders or any adjournments of the special meeting.

**To ensure your representation at the special meeting of stockholders, please follow the voting procedures described in the accompanying Joint Proxy Statement/Prospectus and on the enclosed proxy card.** This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time before it is voted.

BY ORDER OF THE BOARD OF DIRECTORS

Kimberly A. Mathews  
Corporate Secretary and General Counsel

Pittsfield, Massachusetts  
\_\_\_\_\_, 2011

**LEGACY BANCORP, INC. S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE MERGER AGREEMENT AND FOR THE ADJOURNMENT PROPOSAL DESCRIBED ABOVE.**

**DO NOT SEND STOCK CERTIFICATES WITH THE PROXY CARD. YOU WILL RECEIVE A LETTER OF TRANSMITTAL WITH INSTRUCTIONS FOR DELIVERING YOUR STOCK CERTIFICATES UNDER SEPARATE COVER.**

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## **YOUR VOTE IS IMPORTANT!**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE LEGACY BANCORP, INC. SPECIAL MEETING IN PERSON, LEGACY BANCORP, INC. URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.** If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished to you by such record holder.

If you have any questions concerning the merger or other matters to be considered at the Legacy Bancorp, Inc. special meeting, would like additional copies of this Joint Proxy Statement/Prospectus or need help voting your shares, please contact Legacy Bancorp, Inc.'s proxy solicitor:

Phoenix Advisory Partners, LLC  
110 Wall Street, 27<sup>th</sup> Floor  
New York, New York 10005  
1-800-\_\_\_\_\_ (toll free)  
1-212-\_\_\_\_\_ (call collect)

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Text of Proposed Amendment to Berkshire Hills Bancorp, Inc. Certificate of Incorporation

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## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

*The following are answers to certain questions that you may have regarding the merger and the special meetings. We urge you to read carefully the remainder of this Joint Proxy Statement/Prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this Joint Proxy Statement/Prospectus.*

**Q: WHY AM I RECEIVING THIS DOCUMENT?**

A: Berkshire Hills Bancorp, Inc. ( Berkshire Hills ) and Legacy Bancorp, Inc. ( Legacy ) have agreed to combine under the terms of a Merger Agreement by and between Berkshire Hills and Legacy dated as of December 21, 2010 (the Merger Agreement ) that is described in this Joint Proxy Statement/Prospectus. A copy of the Merger Agreement is attached to this Joint Proxy Statement/Prospectus as Appendix A. In order to complete the merger of Legacy into Berkshire Hills (the Merger ), the stockholders of each company must vote to adopt the Merger Agreement and approve the Merger. Both Legacy and Berkshire Hills will hold special meetings of their respective stockholders to obtain these approvals. This Joint Proxy Statement/Prospectus contains important information about the Merger, the Merger Agreement, the special meetings, and other related matters, and you should read it carefully.

**Q: WHAT WILL HAPPEN TO LEGACY AS A RESULT OF THE MERGER?**

A: If the Merger is completed, Legacy will merge into Berkshire Hills, and Legacy will cease to exist. At a time to be determined following the Merger, Legacy Banks, a wholly owned subsidiary of Legacy, will merge with and into Berkshire Bank, a Massachusetts savings bank and wholly owned subsidiary of Berkshire Hills, with Berkshire Bank being the surviving bank.

**Q: WHAT WILL LEGACY STOCKHOLDERS RECEIVE IN THE MERGER?**

A: If the Merger-related proposals are approved and the Merger is subsequently completed, each outstanding share of Legacy common stock (other than any dissenting shares) will be converted into the right to receive:  
0.56385 shares of Berkshire Hills common stock; and  
\$1.30 in cash, without interest.

If Berkshire Hills and Legacy must divest deposit liabilities in order to comply with a requirement contained in any regulatory approval, and if the weighted average deposit premium that Berkshire Hills receives for those divested deposits exceeds 350 basis points, then Berkshire Hills will be required under the Merger Agreement to make an additional cash payment to Legacy stockholders that, in the aggregate, will equal 50% of the premium in excess of 350 basis points (net of applicable taxes on such excess premium). Such payment would occur following completion of any such divestiture which is anticipated to occur after completion of the Merger.

**Q: WHEN WILL THE MERGER BE COMPLETED?**

A: We expect the Merger will be completed when all of the conditions to completion contained in the Merger Agreement are satisfied or waived, including the receipt of required regulatory approvals, the approval of the Merger Agreement by Berkshire Hills stockholders at the Berkshire Hills special meeting and the adoption of the Merger Agreement by Legacy stockholders at the Legacy special meeting. We currently expect to complete the Merger during the third calendar quarter of 2011. However, because fulfillment of some of the conditions to completion of the Merger, such as the receipt of required regulatory approvals, is not entirely within our control, we cannot predict the actual timing.

**Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?**

A: If the Merger is not completed, Legacy stockholders will not receive any consideration for their shares of common stock in connection with the Merger. Instead, Legacy will remain an independent company and its common stock

will continue to be listed and traded on the NASDAQ Global Market. Under specified  
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circumstances, Legacy may be required to pay to Berkshire Hills a fee with respect to the termination of the Merger Agreement, as described under Terminating the Merger Agreement and Termination Fee beginning on page 85.

**Q: WHO IS BEING ASKED TO APPROVE MATTERS IN CONNECTION WITH THE MERGER?**

A: Berkshire Hills stockholders and Legacy stockholders are being asked to vote to approve the Merger-related proposals.

Under Delaware law, the Merger cannot be completed unless Berkshire Hills stockholders vote to adopt the Merger Agreement and approve the Merger. By this Joint Proxy Statement/Prospectus, Berkshire Hills's board of directors is soliciting proxies of Berkshire Hills stockholders to provide this approval at the special meeting of Berkshire Hills stockholders discussed below.

Under Delaware law, the Merger cannot be completed unless Legacy stockholders vote to adopt the Merger Agreement and approve the Merger. By this Joint Proxy Statement/Prospectus, Legacy's board of directors is soliciting proxies of Legacy stockholders to provide this approval at the special meeting of Legacy stockholders discussed below.

**Q: SHOULD LEGACY STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?**

No. Legacy stockholders **SHOULD NOT** send in any stock certificates now. If the Merger is approved, transmittal materials, with instructions for their completion, will be provided to Legacy stockholders under separate cover and the stock certificates should be sent at that time.

**Q: WHAT ARE THE MATERIAL UNITED STATES FEDERAL INCOME TA**