

BERKSHIRE HILLS BANCORP INC
Form S-4/A
October 19, 2016

As filed with the Securities and Exchange Commission on October 19 , 2016

Registration No. 333-213256

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT No. 2 TO THE

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)

04-3510455

(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

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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(609) 452-0808**

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are to be 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)

CALCULATION OF REGISTRATION FEE

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	4,317,235 shares (1)	N/A	\$ 221,657,465	(2) \$ 22,321 (2)(3)

(1) Represents the estimated maximum number of shares of Berkshire Hills Bancorp, Inc. common stock to be issuable upon the completion of the merger to which this Registration Statement relates. In accordance with Rule 416, under the Securities Act of 1933, this registration statement shall also register any additional shares of registrant's common stock that may become issuable to prevent dilution resulting from stock splits, stock dividends or similar transactions. Under the Merger Agreement, in certain circumstances the Registrant may increase the exchange ratio pursuant to a formula in the Merger Agreement, and thus issue additional stock consideration to accommodate this

increase, in order to prevent a termination of the Merger Agreement. In the event the Registrant increases the exchange ratio as described, the Registrant will file a registration statement pursuant to Rule 462(b) to cover the issuance of the additional shares of common stock.

Pursuant to Rule 457(f)(2), the registration fee was computed on the basis of \$221,657,465, which was the (2) aggregate book value, as of June 30, 2016, of the common stock and preferred stock of First Choice Bank that may be received by the Registrant pursuant to the merger.

(3)

Previously paid.

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 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Information in this proxy statement/prospectus is subject to completion or amendment. A registration statement relating to these securities 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 proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

FIRST CHOICE BANK LOGO

PRELIMINARY – SUBJECT TO COMPLETION – DATED OCTOBER 19 , 2016

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear First Choice Bank Shareholder:

The boards of directors of Berkshire Hills Bancorp, Inc., Berkshire Bank and First Choice Bank have agreed to a merger of First Choice Bank with and into Berkshire Bank (the “Merger”), with Berkshire Bank surviving as a wholly-owned subsidiary of Berkshire Hills Bancorp, Inc. First Choice Bank is holding a special meeting on November 22, 2016 at 10:00 a.m., at The Stone Terrace, 2275 Kuser Road, Hamilton Township, New Jersey 08610, for its shareholders of record on October 19, 2016, to vote on the proposals necessary to complete the Merger. If the Merger Agreement, dated as of June 24, 2016, by and among Berkshire Hills Bancorp, Inc., Berkshire Bank and First Choice Bank (the “Merger Agreement”) is approved and the Merger is subsequently completed, First Choice Bank will merge with and into Berkshire Bank, with Berkshire Bank surviving as a wholly-owned subsidiary of Berkshire Hills Bancorp, Inc.

If the Merger is completed, each outstanding share of First Choice Bank common stock will be converted into the right to receive 0.5773 shares of Berkshire Hills Bancorp, Inc. common stock. In addition, each outstanding share of First Choice Bank preferred stock will be converted into the right to receive such number of Berkshire Hills Bancorp common stock equal to the number of shares of First Choice Bank common stock issuable upon the conversion of the First Choice Bank preferred stock multiplied by 0.5773. Based on Berkshire Hills Bancorp’s closing price of \$25.51 on June 24, 2016 (the date preceding the public announcement of the proposed transaction), each share of First Choice Bank common stock exchanged for 0.5773 shares of Berkshire Hills Bancorp common stock, would have a value of \$14.73, with a proposed aggregate value of approximately \$111.7 million. Based on Berkshire Hills Bancorp’s closing price of \$ 28.20 on October 19, 2016, each share of First Choice Bank common stock exchanged for 0.5773 shares of Berkshire Hills Bancorp common stock would have a value of \$ 16.28 , with a proposed aggregate value of

approximately \$ 121.7 million. Berkshire Hills Bancorp common stock is listed on the New York Stock Exchange under the symbol "BHLB." First Choice Bank stock is not traded on any established public trading market.

Although the number of shares of Berkshire Hills Bancorp common stock that holders of First Choice Bank common stock will be entitled to receive is fixed, the market value of the stock consideration will fluctuate with the market price of Berkshire Hills Bancorp common stock and will not be known at the time First Choice Bank shareholders vote on the merger. However, as described in more detail elsewhere in this proxy statement/prospectus, under the terms of the Merger Agreement, if the average price of Berkshire Hills Bancorp common stock over a specified period of time decreases below certain specified thresholds, First Choice Bank would have a right to terminate the Merger Agreement, unless Berkshire Hills Bancorp elects to increase the exchange ratio, which would result in additional shares of Berkshire Hills Bancorp common stock being issued.

The affirmative vote of two-thirds of the issued and outstanding common stock of First Choice Bank is required to approve the Merger Agreement. First Choice Bank has scheduled a special meeting so its shareholders can vote on the Merger Agreement. The First Choice Bank board of directors has determined that the Merger is advisable and in the best interests of First Choice Bank and the First Choice Bank board of directors unanimously recommends that First Choice Bank shareholders vote "**FOR**" the adoption of the Merger Agreement and "**FOR**" the approval of the other proposal described in this proxy statement/prospectus.

This document serves two purposes. It is the proxy statement being used by the First Choice Bank board of directors to solicit proxies for use at First Choice Bank special meeting. It is also the prospectus of Berkshire Hills Bancorp regarding the Berkshire Hills Bancorp common stock to be issued if the Merger is completed. This document describes the Merger in detail and includes a copy of the Merger Agreement as *Annex A*.

First Choice Bank shareholders will vote to approve the Merger Agreement and, if necessary, the proposal to adjourn the meeting described below at a special meeting of shareholders to be held at The Stone Terrace, 2275 Kuser Road, Hamilton Township, New Jersey 08610 at 10:00 a.m., local time, on November 22, 2016 .

Only shareholders of record as of October 19, 2016 are entitled to attend and vote at First Choice Bank special meeting. This document describes First Choice Bank special meeting, the Merger, the documents related to the Merger, and other related matters of First Choice Bank and Berkshire Hills Bancorp. **Please read this entire document carefully, including the section discussing risks related to the Merger beginning on page 10. You can obtain information about Berkshire Hills Bancorp from documents that have been filed with the Securities and Exchange Commission.**

Your vote is very important. Whether or not you plan to attend First Choice Bank special meeting, please take the time to submit your proxy by completing and mailing the enclosed proxy card, or by telephone or Internet, prior to the special meeting to ensure that your shares of First Choice Bank common stock will be represented and voted at the special meeting. If you do not return the proxy card, it will have the same effect as a vote “**AGAINST**” the Merger Agreement.

Paul E. Fitzgerald
President and Chief Executive Officer
First Choice Bank

NEITHER THE SECURITIES AND EXCHANGE COMMISSION, NOR ANY BANK REGULATORY AGENCY, NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The securities to be issued in connection with the Merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated [_____, 2016] and is first being mailed to shareholders of First Choice Bank on or about [_____, 2016].

This document incorporates important business and financial information about Berkshire Hills Bancorp, Inc. from documents filed by it with the Securities and Exchange Commission that have not been included in or delivered with this document. You may read and copy these documents at the Securities and Exchange Commission's public reference facilities. Please call the SEC at 1-800-SEC-0330 for information about these facilities. This information is also available at the Internet site the SEC maintains at <http://www.sec.gov>. See "Where You Can Find More Information" on page 90 .

You also may request copies of these documents from Berkshire Hills Bancorp, Inc. Berkshire Hills Bancorp, Inc. will provide you with copies of these documents, without charge, upon written or oral request to:

Berkshire Hills Bancorp, Inc.

24 North Street

Pittsfield, Massachusetts 01201

Attention: Investor Relations Department

Telephone: (413) 236-3149

If you are a First Choice Bank shareholder and would like to request documents from Berkshire Hills Bancorp, Inc., please do so by November 15, 2016 to receive them before First Choice Bank's special meeting.

FIRST CHOICE BANK
669 Whitehead Road
Lawrenceville, New Jersey 08648

**Notice of Special Meeting of Shareholders
to be held November 22, 2016**

A special meeting of shareholders of First Choice Bank will be held at 10:00 a.m. , local time, on November 22, 2016 at The Stone Terrace, 2275 Kuser Road, Hamilton Township, New Jersey 08610. Any adjournments or postponements of the special meeting will be held at the same location.

At the special meeting, you will be asked to:

Consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of June 24, 2016, by and 1. among Berkshire Hills Bancorp, Inc., Berkshire Bank and First Choice Bank. A copy of the Merger Agreement is included as *Annex A* to the accompanying proxy statement/prospectus; and

Consider and vote upon a proposal to adjourn or postpone the First Choice Bank special meeting to another time 2. and/or place, if more time is needed to allow First Choice Bank to solicit additional proxies for the approval of the Merger Agreement.

No business may be transacted at the Special Meeting except as specified in this notice. The enclosed proxy statement/prospectus describes the Merger Agreement and the proposed Merger in detail. We urge you to read these materials carefully. The enclosed proxy statement/prospectus forms a part of this notice.

The board of directors of First Choice Bank unanimously recommends that First Choice Bank shareholders vote “FOR” the proposal to approve the Merger Agreement and “FOR” the proposal to adjourn or postpone the special meeting to another time and/or place for the purpose of soliciting additional proxies in order to approve the Merger Agreement.

The board of directors of First Choice Bank has fixed the close of business on October 19, 2016 as the record date for determining the shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

Your vote is very important. Your proxy is being solicited by First Choice Bank's board of directors. The proposal to approve the Merger Agreement must be approved by the affirmative vote of holders of at least two-thirds of the outstanding shares of First Choice Bank common stock entitled to vote in order for the proposed merger to be consummated. Whether or not you plan to attend the special meeting in person, we urge you to complete and mail the enclosed proxy card, in the accompanying envelope, which requires no postage if mailed in the United States, or follow the instructions on your proxy card to vote telephonically or through the Internet. You may revoke your proxy at any time before the special meeting. If you attend the special meeting and vote in person, your proxy vote will not be used.

Holders of First Choice Bank common stock have dissenters' rights under New Jersey law. See "*Questions and Answers About the Merger and First Choice Bank Special Meeting*" on page 1 and "*Dissenters' Rights*" on page 29.

By Order of the Board of Directors

Lisa M. Tuccillo
Corporate Secretary
Lawrenceville, New Jersey

October 24, 2016

FIRST CHOICE BANK
669 Whitehead Road
Lawrenceville, New Jersey 08648

**Notice of Special Meeting of Holders of
Series A Convertible Preferred Stock,**

Series B Convertible Preferred Stock,

**Series C Convertible Preferred Stock,
Series D Convertible Preferred Stock, and**

**Series E Convertible Preferred Stock
to be held November 22, 2016**

Special meetings of the holders of the Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock, and Series E Convertible Preferred Stock of First Choice Bank will be held at 9:45 a.m. , local time, on November 22, 2016 at The Stone Terrace, 2275 Kuser Road, Hamilton Township, New Jersey 08610 . Any adjournments or postponements of the special meeting will be held at the same location.

At the special meetings, the holders of each series of convertible preferred stock, each series voting as a separate class, will be asked to consider and vote upon a proposal that the Merger of First Choice Bank with and into Berkshire Bank, with Berkshire Bank surviving as a wholly-owned subsidiary of Berkshire Hills Bancorp, not be deemed a liquidation event, as defined in First Choice Bank's certificate of incorporation and the applicable certificate of designation for the series of convertible preferred stock.

Pursuant to a letter agreement with Berkshire Hills Bancorp, each director and certain officers of First Choice Bank, representing a majority of each series of convertible preferred stock, have agreed to vote all of their shares of First Choice Bank convertible preferred stock so that the Merger will not be deemed a liquidation event. Therefore, no proxies are being solicited from the holders of First Choice Bank convertible preferred stock in connection with the First Choice Bank special meetings.

No business may be transacted at the special meetings of the holders of convertible preferred stock except as specified in this notice.

The board of directors of First Choice Bank has fixed the close of business on October 19, 2016 as the record date for determining the holders of convertible preferred stock entitled to notice of, and to vote at, the special meetings and any adjournments or postponements of the special meetings.

By Order of the Board of Directors

Lisa M. Tuccillo
Corporate Secretary
Lawrenceville, New Jersey

October 24, 2016

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QUESTIONS AND ANSWERS ABOUT THE MERGER
AND FIRST CHOICE BANK SPECIAL MEETING

Q: Why am I receiving these materials?

Berkshire Hills Bancorp, Inc. (“Berkshire Hills Bancorp”) and Berkshire Bank entered into a Merger Agreement with First Choice Bank pursuant to which First Choice Bank will merge with and into Berkshire Bank, with Berkshire Bank as the surviving entity.

In order to complete the merger of First Choice Bank with and into Berkshire Bank, the shareholders of First Choice Bank must vote to approve the Merger Agreement. First Choice Bank will hold a special meeting of its shareholders to solicit this approval, as well as solicit approvals on other merger related matters. This proxy statement/prospectus contains important information about the Merger, the Merger Agreement, a copy of which is attached as *Annex A* to this proxy statement/prospectus, the special meeting of First Choice Bank shareholders, and other related matters, and we encourage you to read it carefully.

Q: What will First Choice Bank’s shareholders be voting on at the special shareholders meeting?

At the special meeting of shareholders of First Choice Bank, First Choice Bank’s shareholders will be asked to vote to (i) approve the Merger Agreement, and (ii) if necessary, to approve a proposal to adjourn or postpone the First Choice Bank special meeting for the purpose of allowing additional time to solicit proxies. No business may be transacted at the First Choice Bank special meeting except as specified in the notice accompanying this proxy statement/prospectus.

Q: WHAT DO I NEED TO DO NOW?

After you have carefully read this proxy statement/prospectus, indicate on your proxy card how you want your shares to be voted, then sign and mail it in the enclosed postage-paid envelope as soon as possible or submit your proxy telephonically or by the internet so that your shares may be represented and voted at the First Choice Bank special meeting. If you sign and send in your proxy card and do not indicate how you want to vote, First Choice Bank will count your proxy card as a vote “**FOR**” approval of the Merger Agreement and any other proposal to be properly considered and voted on at the First Choice Bank special meeting.

Q: WHAT AM I BEING ASKED TO VOTE ON AND HOW DOES MY BOARD RECOMMEND THAT I VOTE?

You are being asked to vote “**FOR**” the approval of the Merger Agreement. The First Choice Bank board of directors has determined that the proposed merger is in the best interests of First Choice Bank shareholders, has approved the Merger Agreement and recommends that First Choice Bank shareholders vote “**FOR**” the approval of the Merger Agreement. You are also being asked to vote “**FOR**” the ability to adjourn the meeting and to transact any other business that properly comes before the special meeting, or any adjournment or postponements of the meeting.

Q: WHAT WILL FIRST CHOICE BANK SHAREHOLDERS RECEIVE IN THE MERGER?

If the shareholders of First Choice Bank approve the Merger Agreement and the other conditions to closing are satisfied, for each share of First Choice Bank common stock you own, you will receive 0.5773 shares of Berkshire Hills Bancorp common stock. In addition, each outstanding share of First Choice Bank preferred stock will be converted into the right to receive such number of Berkshire Hills Bancorp common stock equal to the number of shares of First Choice Bank common stock issuable upon the conversion of the First Choice Bank preferred stock multiplied by 0.5773. Based on 3,207,493 shares of First Choice Bank common stock issued and outstanding as of October 19, 2016 , plus 4,270,829 shares of First Choice Bank common stock issuable upon the conversion of the issued and outstanding shares of First Choice Bank

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Series A through Series E preferred stock, and the 0.5773 exchange ratio, approximately 4,317,235 shares of Berkshire Hills Bancorp common stock will be issued to First Choice Bank shareholders.

Q: WHY IS MY VOTE IMPORTANT?

A: The Merger cannot be completed unless the holders of two-thirds (2/3) of the issued and outstanding common stock of First Choice Bank vote to approve the Merger Agreement. If you do not return your proxy card by mail, telephonically or by the internet at or prior to the First Choice Bank special meeting, it will be more difficult for First Choice Bank to obtain the necessary vote to approve the Merger Agreement. The failure of a First Choice Bank shareholder to vote, by proxy or in person, will have the same effect as a vote against the Merger Agreement.

Q: HOW DO I VOTE?

You can vote by mail, telephonically or through the internet. If you vote by mail, you will need to complete, sign, A: date and return your proxy card in the postage-paid envelope provided. You can also vote in person at the First Choice Bank special meeting.

Q: WHEN AND WHERE IS THE FIRST CHOICE BANK SPECIAL MEETING?

A: The First Choice Bank special meeting will be held at The Stone Terrace, 2275 Kuser Road, Hamilton Township, New Jersey 08610 at 10:00 a.m., local time, on November 22, 2016 .

Q: WHAT CONSTITUTES A QUORUM FOR THE FIRST CHOICE BANK SPECIAL MEETING?

The presence at the First Choice Bank special meeting, in person or by proxy, of holders representing at least a majority of the outstanding shares of First Choice Bank common stock entitled to be voted at the First Choice Bank A: special meeting will constitute a quorum for the transaction of business at the First Choice Bank special meeting. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: WHAT IS THE VOTE REQUIRED TO APPROVE EACH PROPOSAL AT THE FIRST CHOICE BANK SPECIAL MEETING?

A: At the special meeting, the affirmative vote of holders of at least two-thirds of the issued and outstanding shares of First Choice Bank common stock is required to approve the Merger Agreement. The vote on the proposal to

adjourn or postpone the First Choice Bank special meeting for the purpose, among others, of allowing additional time to solicit proxies requires the affirmative vote of holders of at least a majority in interest of the First Choice Bank common stockholders present in person or by proxy at the special meeting, even if less than a quorum is present.

Q: DO THE HOLDERS OF PREFERRED STOCK GET TO VOTE ON PROPOSAL TO APPROVE THE MERGER AGREEMENT?

The holders of First Choice Bank preferred stock are not entitled to vote on the proposal to approve the Merger Agreement, but do get to determine whether the Merger would be considered a liquidation event, entitling them to be paid their respective liquidation preferences in lieu of receiving merger consideration. Pursuant to a letter A: agreement with Berkshire Hills Bancorp, each director and certain officers of First Choice Bank, representing a majority of each series of preferred stock, have agreed to vote all of their shares of First Choice Bank preferred stock so that the Merger will not be deemed a liquidation event. Therefore, no proxies are being solicited from the holders of First Choice Bank preferred stock in connection with the First Choice Bank special meeting.

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Q: Are First Choice Bank shareholders entitled to dissenters' rights?

A: Yes. First Choice Bank common shareholders are entitled to dissenters' rights under the New Jersey Banking Act. For further information, see "*Proposal I—The Proposed Merger—Dissenters' Rights.*"

Q: IF MY SHARES ARE HELD IN "STREET NAME" BY MY BROKER, WILL MY BROKER VOTE MY SHARES FOR ME?

No. Your broker cannot vote on either the merger proposal on your behalf without specific instructions from you. A: Your broker will vote your shares on the merger proposal only if you provide instructions on how to vote. You should follow the directions provided by your broker.

Q. WHAT IF I FAIL TO INSTRUCT MY BROKER?

If you fail to instruct your broker how to vote your shares and the broker submits an unvoted proxy, the resulting A: broker "non-vote" will be counted toward a quorum at the First Choice Bank special meeting, but it will have the same effect as a vote against the Merger Agreement.

Q. CAN I ATTEND THE SPECIAL MEETING AND VOTE MY SHARES IN PERSON?

Yes. All shareholders of First Choice Bank, including shareholders of record and shareholders who hold their shares "in street name" through banks, brokers, nominees or any other holder of record, are invited to attend the First Choice Bank special meeting. Holders of record of First Choice Bank common stock can vote in person at the First Choice Bank special meeting. If you are not a shareholder of record, you must obtain a proxy card, executed in your A: favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. First Choice Bank reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification.

Q: CAN I CHANGE MY VOTE AFTER I HAVE VOTED?

Yes. If you have not voted through your broker, there are three ways for you to revoke your proxy and change your vote. First, you may send written notice to the Corporate Secretary of First Choice Bank stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card (if you submitted your proxy by A: Internet or by telephone, you can resubmit by Internet or telephone). Third, you may vote in person at the First Choice Bank special meeting. If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker to change your vote. Your last vote will be the vote that is counted.

Q: SHOULD I SEND IN MY FIRST CHOICE BANK STOCK CERTIFICATES NOW?

No. You should not send in your stock certificates at this time. You will separately receive a form with instructions A: for exchanging your First Choice Bank stock certificates sometime after we obtain First Choice Bank 's shareholder approval and all necessary regulatory approvals.

Q: I AM ALSO A BERKSHIRE HILLS BANCORP SHAREHOLDER. DO I NEED TO DO ANYTHING WITH MY BERKSHIRE HILLS BANCORP STOCK CERTIFICATES?

No. Berkshire Hills Bancorp shareholders will not exchange their certificates in the Merger. The certificates A. currently representing shares of Berkshire Hills Bancorp common stock will continue to represent the same number of shares of common stock of Berkshire Hills Bancorp after the Merger.

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Q: WHEN DO YOU EXPECT TO MERGE?

First Choice Bank, Berkshire Bank and Berkshire Hills Bancorp are working toward completing the Merger as quickly as possible, and expect to complete the Merger in the fourth quarter of 2016. However, First Choice Bank, Berkshire Bank and Berkshire Hills Bancorp cannot assure you when or if the Merger will occur. First Choice Bank, Berkshire Bank and Berkshire Hills Bancorp must first obtain the approval of the shareholders of First Choice Bank and all necessary regulatory approvals.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

If the Merger is not completed, First Choice Bank shareholders will not receive any consideration for their shares of First Choice Bank capital stock in connection with the Merger. Instead, First Choice Bank will remain an independent entity. In addition, if the Merger Agreement is terminated in certain circumstances, a termination fee may be required to be paid by First Choice Bank. See *“Proposal I—The Proposed Merger—Terminating the Merger Agreement”* for a complete discussion of the circumstances under which termination fees will be required to be paid.

Q: WHAT ARE THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO U.S. HOLDERS OF FIRST CHOICE BANK STOCK?

The Merger is intended to qualify for U.S. federal income tax purposes as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Accordingly, U.S. holders of First Choice Bank common and preferred stock generally will not recognize any gain or loss on the exchange of shares of First Choice Bank stock for shares of Berkshire Hills Bancorp common stock. However, a U.S. holder of First Choice Bank stock generally will be subject to U.S. federal income tax on cash received in lieu of any fractional share of Berkshire Hills Bancorp common stock that a holder would otherwise be entitled to receive. For further information, see *“Proposal I — The Proposed Merger — Material United States Federal Income Tax Consequences of the Merger”* beginning on page 63 . **This tax treatment may not apply to all First Choice Bank shareholders. Determining the actual tax consequences of the Merger to First Choice Bank shareholders can be complicated and will depend on your particular circumstances. First Choice Bank shareholders should consult their own tax advisor for a full understanding of the Merger’s tax consequences that are particular to each shareholder.**

Q: WHOM SHOULD I CALL WITH QUESTIONS OR TO OBTAIN ADDITIONAL COPIES OF THIS PROXY STATEMENT/PROSPECTUS?

A: First Choice Bank shareholders should contact:
First Choice Bank

669 Whitehead Road

Lawrenceville, New Jersey 08648

Attention: Lisa M. Tuccillo, Corporate Secretary

(609) 503-4828

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SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information important to you. To understand the Merger more fully, you should read this entire document carefully, including the documents attached to this proxy statement/prospectus.

The Companies

Berkshire Hills Bancorp, Inc. and Berkshire Bank

24 North Street

Pittsfield, Massachusetts 01201

(413) 443-5601

Berkshire Hills Bancorp, Inc., a Delaware corporation, is a financial services holding company headquartered in Pittsfield, Massachusetts that was incorporated and commenced operations in 2000. Berkshire Hills Bancorp's common stock is listed on The New York Stock Exchange under the symbol "BHLB." Berkshire Hills Bancorp conducts its operations primarily through Berkshire Bank, a Massachusetts chartered trust company with 91 full service branch offices in Massachusetts, New York, Connecticut and Vermont. Berkshire Bank, America's Most Exciting Bank(SM) is one of Massachusetts' oldest and largest independent banks and is the largest banking institution based in Western Massachusetts. Berkshire Bank provides personal and business banking, insurance, and wealth management services. Berkshire Hills Bancorp is also the holding company for Berkshire Insurance Group, an insurance agency in Western Massachusetts. At June 30, 2016 Berkshire Hills Bancorp had total assets of \$8.0 billion, total deposits of \$5.7 billion, total loans of \$6.0 billion and total stockholders' equity of \$923 million.

First Choice Bank

669 Whitehead Road

Lawrenceville, New Jersey 08648

(609) 439-4131

First Choice Bank is a commercial bank chartered in New Jersey and commenced operations in 2007. First Choice Bank provides financial services primarily to Mercer County and surrounding New Jersey counties and also Bucks and Montgomery Counties in Pennsylvania. First Choice Bank maintains its principal office and a branch in Lawrenceville, New Jersey, and has eight full service locations. At June 30, 2016 First Choice Bank had total assets of \$1.1 billion, total deposits of \$873 million, total loans (including loans held for sale) of \$572 million and total stockholders' equity of \$112 million.

Headquartered in East Brunswick, New Jersey, First Choice Loan Services Inc. is a wholly owned subsidiary of First Choice Bank. Founded in 2009, First Choice Loan Services is licensed or exempt from licensing to originate and close residential mortgage loans nationwide, excluding Arkansas, Hawaii, New York and Puerto Rico. With 12 locations across six states and over 500 employees, First Choice Loan Services Inc. offers FHA and VA programs, jumbo loans, fixed and adjustable rate loans, and refinancing and renovation programs.

Special Meeting of First Choice Bank Shareholders; Required Vote (page 24)

A special meeting of First Choice Bank shareholders is scheduled to be held at The Stone Terrace, 2275 Kuser Road, Hamilton Township, New Jersey 08610 at 10:00 a.m. , local time, on November 22, 2016 . At the special meeting, you will be asked to vote on a proposal to approve the Merger Agreement between First Choice Bank, Berkshire Hills Bancorp and Berkshire Bank. If necessary, you will also be asked to vote upon a proposal to adjourn or postpone the First Choice Bank special meeting for the purpose, among others, of allowing additional time to solicit proxies.

Only First Choice Bank shareholders of record as of the close of business on October 19, 2016 are entitled to notice of, and to vote at, the First Choice Bank special meeting and any adjournments or postponements of the meeting.

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Approval of the Merger Agreement requires the affirmative vote of holders of at least two-thirds of the outstanding shares of First Choice Bank common stock entitled to vote. As of the record date, there were 3,207,493 shares of First Choice Bank common stock outstanding. Directors and executive officers of First Choice Bank who have or share voting power with respect to 1,093,179 outstanding shares of First Choice Bank common stock, representing 34.1 % of the outstanding shares of First Choice Bank common stock as of the record date have agreed to vote their shares in favor of the Merger at the special meeting.

The Merger and the Merger Agreement (page 30)

The acquisition of First Choice Bank is governed by the Merger Agreement. The Merger Agreement provides that, if all of the conditions are satisfied or waived, First Choice Bank will be merged with and into Berkshire Bank. First Choice Bank will be merged out of existence at the closing of the Merger **We encourage you to read the Merger Agreement, which is included as Annex A to this proxy statement/prospectus.**

What First Choice Bank Shareholders Will Receive in Consideration to be Received in the Merger (page 62)

If the Merger is completed, each share of First Choice Bank common stock will be converted into the right to receive 0.5773 shares of Berkshire Hills Bancorp common stock. In addition, each outstanding share of First Choice Bank preferred stock will be converted into the right to receive such number of Berkshire Hills Bancorp common stock equal to the number of shares of First Choice Bank common stock issuable upon the conversion of the First Choice Bank preferred stock multiplied by 0.5773. Based on Berkshire Hills Bancorp's closing price of \$25.51 on June 24, 2016 (the date preceding the public announcement of the proposed transaction), each share of First Choice Bank common stock exchanged for 0.5773 shares of Berkshire Hills Bancorp common stock, would have a value of \$14.73. Based on Berkshire Hills Bancorp's closing price of \$ 28.20 on October 19, 2016, each share of First Choice Bank common stock exchanged for 0.5773 shares of Berkshire Hills Bancorp common stock would have a value of \$ 16.28 . Berkshire Hills Bancorp common stock is listed on the New York Stock Exchange under the symbol "BHLB." First Choice Bank stock is not traded on any established public trading market.

Recommendation of First Choice Bank's Board of Directors (page 34)

First Choice Bank's board of directors has unanimously approved the Merger Agreement and the proposed Merger. The First Choice Bank board believes that the Merger Agreement, including the Merger contemplated by the Merger Agreement, is fair to, and in the best interests of, First Choice Bank and its shareholders, and therefore unanimously

recommends that First Choice Bank shareholders vote “**FOR**” the proposal to approve the Merger Agreement. In reaching this decision, First Choice Bank’s board of directors considered a variety of factors, which are described in the section captioned “*Proposal I—The Proposed Merger—First Choice Bank’s Reasons for the Merger and Recommendation of the First Choice Bank Board*” beginning on page 34 .

First Choice Bank’s board of directors unanimously recommends that First Choice Bank shareholders vote “**FOR**” the proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Agreement.

Regulatory Matters Relating to the Merger (page 76)

Under the terms of the Merger Agreement, the Merger cannot be completed unless the Merger of First Choice Bank into Berkshire Bank and the acquisition of First Choice Loan Services as an operating subsidiary of Berkshire Bank are approved by the requisite governmental entities and bank regulators, principally, the Federal Deposit Insurance Corporation, the New Jersey Commissioner of Banking and Insurance and the Massachusetts Division of Banks. Berkshire Bank has filed the relevant applications.

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Conditions to Completing the Merger (page 69)

The completion of the Merger is subject to the fulfillment of a number of conditions, including:

- the effectiveness of the registration statement of which this proxy statement/prospectus forms a part;

approval of the Merger Agreement at the special meeting by at least two-thirds of the outstanding shares of First Choice Bank common stock entitled to vote;

approval of or non-objection to the merger transaction and the acquisition of First Choice Loan Services by Berkshire Bank by the appropriate regulatory authorities;

the continued accuracy of each party's representations and warranties made as of the date of the Merger Agreement, except to the extent any inaccuracy does not constitute a material adverse effect (as defined in the Merger Agreement);

each party complying with its respective obligations and agreements pursuant to the Merger Agreement, except to the extent that noncompliance does not constitute a material adverse effect (as defined in the Merger Agreement);

as of immediately prior to the completion of the Merger, not more than 10.0% of the issued and outstanding shares of First Choice Bank common stock shall have served a written notice of dissent from the Merger Agreement to First Choice Bank under the New Jersey Banking Act;

Berkshire Hills Bancorp, in its sole discretion, shall have determined as to whether or not the Disqualified Loans Liability (as defined in the Merger Agreement) has been sufficiently determined or formalized;

immediately prior to the effective time of the Merger, the key executive officers of First Choice Loan Services who previously entered into executive retention agreements with Berkshire Hills Bancorp, Berkshire Bank and First Choice Loan Services, remain employed by First Choice Loan Services in the same capacities as of the date of the Merger Agreement and continue to abide by the terms and conditions of such executive retention agreements in all material respects; and

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Berkshire Hills Bancorp and First Choice Bank shall have received the written opinions, dated as of the closing date of the Merger, of Luse Gorman, PC and Pepper Hamilton LLP, respectively, to the effect that the Merger will be treated for federal income tax purposes as a reorganization under Section 368(a) of the Internal Revenue Code.

Terminating the Merger Agreement (page 78)

The Merger Agreement may be terminated by mutual written consent of Berkshire Hills Bancorp, Berkshire Bank and First Choice Bank at any time prior to the completion of the Merger. Additionally, subject to conditions and circumstances described in the Merger Agreement, either Berkshire Hills Bancorp and Berkshire Bank or First Choice Bank may terminate the Merger Agreement if, among other things, any of the following occur:

the Merger has not been consummated by June 30, 2017, provided that the failure to consummate the Merger by such date was not due to terminating party's material breach of any representation, warranty, covenant or other agreement contained in the Merger Agreement;

- First Choice Bank shareholders do not approve the Merger Agreement at the First Choice Bank special meeting;
- a required regulatory approval or non-objection is denied or a governmental authority prohibits the Merger; or

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there is a breach by the other party of any representation, warranty, covenant or agreement contained in the Merger Agreement, which cannot be cured, or has not been cured within thirty (30) business days after the giving of written notice to such party of such breach.

Termination Fee (page 78)

Under certain circumstances described in the Merger Agreement, Berkshire Hills Bancorp may be entitled to receive a \$4.1 million termination fee in connection with the termination of the Merger Agreement. See “*Proposal I—The Proposed Merger—Terminating the Merger Agreement*” on page 78 for a list of the circumstances under which a termination fee is payable.

Interests of Certain Persons in the Merger that are Different from Yours (page 67)

In considering the recommendation of the First Choice Bank board of directors that you vote to approve the Merger Agreement, you should be aware that some of First Choice Bank’s officers and directors have employment and other compensation agreements or economic interests that are different from, or in addition to, those of First Choice Bank shareholders generally. The First Choice Bank board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement, and in recommending to the shareholders that the Merger Agreement be approved. These interests include:

First Choice Bank employment agreements with Howard N. Hall, Executive Vice President and Chief Financial Officer of First Choice Bank, Joanne O’Donnell, Executive Vice President, Chief Credit Officer of First Choice Bank, and Lisa M. Tuccillo, Senior Vice President of Deposit Operations, that provide for cash severance payments and continued health insurance benefits in the event of a termination of employment without cause or for good reason within 180 days (90 days for Ms. Tuccillo) following a change in control;

The termination of all outstanding options and warrants to purchase First Choice Bank common stock, whether or not vested; with a payment to the holder of the option or warrant, as applicable, of an amount of cash equal to (i) the excess, if any, of \$16.00 over the applicable per share price of the option or warrant, as applicable, (ii) multiplied by the number of shares of First Choice Bank common stock that the holder could have purchased with the option or warrant, as applicable, if the holder had exercised the option or warrant, as applicable, immediately prior to the date of the Merger;

Rights of First Choice Bank officers and directors to continued indemnification coverage and continued coverage under directors' and officers' liability insurance policies;

Seven executive officers of First Choice Loan Services entered into three-year retention agreements with Berkshire Hills Bancorp and Berkshire Bank, which will become effective immediately prior to the Merger. Each of these executive officers of First Choice Loan Services must remain employed by First Choice Loan Services in the same capacities as they were on June 24, 2016 through the Merger; and

Concurrent with the execution of the Merger Agreement, Martin Tuchman, First Choice Bank's Chairman, entered into an agreement with Berkshire Hills Bancorp, which, among other things, would provide Berkshire Hills Bancorp a right of first refusal after the Merger on certain sales of Berkshire Hills Bancorp common stock by Mr. Tuchman and otherwise restricts Mr. Tuchman's ability to sell shares of Berkshire Hills Bancorp common stock, influence corporate transactions and management of Berkshire Hills Bancorp, and initiate and support actions or shareholder proposals not recommended by Berkshire Hills Bancorp's board of directors. Additionally, during the 36-month term of this agreement, Mr. Tuchman must vote all Berkshire Hills Bancorp common stock beneficially owned by him in a manner consistent with the recommendations of the board of directors of Berkshire Hills Bancorp.

Accounting Treatment of the Merger (page 63)

The Merger will be accounted for in accordance with accounting standards for business combinations in accordance with U.S. generally accepted accounting principles.

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Comparison of Rights of Shareholders (page 82)

When the Merger is completed, First Choice Bank shareholders will become Berkshire Hills Bancorp shareholders and their rights will be governed by Delaware law and by Berkshire Hills Bancorp's certificate of incorporation and bylaws. See "*Comparison of Rights of Shareholders*" beginning on page 82 for a summary of the material differences between the respective rights of First Choice Bank and Berkshire Hills Bancorp shareholders.

Dissenters' Rights (page 29)

First Choice Bank shareholders entitled to vote on the Merger have the right to dissent from the Merger and, if the Merger is consummated and upon their compliance with all requirements of New Jersey law, to receive a cash payment equal to the fair value of their shares of First Choice Bank common stock, determined in the manner set forth under New Jersey law, instead of the merger consideration. A copy of the section of the New Jersey Banking Act pertaining to dissenters' appraisals rights is attached as *Annex C* to this proxy statement/prospectus. You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights.

Material Federal Income Tax Consequences of the Merger (page 63)

The Merger is intended to qualify for U.S federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. Accordingly, U.S. holders of First Choice Bank common and preferred stock generally will not recognize any gain or loss on the exchange of shares of First Choice Bank stock for shares of Berkshire Hills Bancorp common stock. However, a U.S. holder of First Choice Bank stock generally will be subject to U.S. federal income tax on cash received in lieu of any fractional share of Berkshire Hills Bancorp common stock that a holder would otherwise be entitled to receive.

This tax treatment may not apply to all First Choice Bank shareholders. Determining the actual tax consequences of the Merger to First Choice Bank shareholders can be complicated and will depend on your particular circumstances. First Choice Bank shareholders should consult their own tax advisor for a full understanding of the Merger's tax consequences that are particular to each shareholder.

To review the U.S. federal income tax consequences of the Merger to U.S. holders of First Choice Bank stock in greater detail, please see the section “*Proposal I—The Proposed Merger—Material United States Federal Income Tax Consequences of the Merger*” beginning on page 63 .