

TEMPLETON D JEFFREY  
Form 4  
February 16, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
TEMPLETON D JEFFREY

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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/14/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

24 NORTH STREET

(Street)

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

PITTSFIELD, MA 01201

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 02/14/2007                           |  | S                              | 310 D \$ 33.6   | 9,547 <sup>(1)</sup>  | D  |   |
| Common Stock                    | 02/15/2007                           |  | M                              | 5,000 A \$ 9.6875   | 14,547  | D  |   |
| Common Stock                    | 02/15/2007                           |  | S                              | 1,690 D \$ 33.6   | 12,857  | D  |   |
| Common Stock                    | 02/15/2007                           |  | S                              | 1,461 D \$ 33.62  | 11,396  | D  |   |
| Common Stock                    |                                      |  |                                |   | 666   | I  | By Stock Award <sup>(1)</sup><br><sub>(2)</sub>       |

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

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(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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right-to-buy)                | \$ 9.6875  | 02/15/2007                           |  | M                              | 5,000   | 06/01/2005 10/27/2009                                    | Common Stock  | 5,000                      |
| Stock Option (right-to-buy)                | \$ 21.6  |                                      |  |                                |   | 06/01/2005 01/27/2013                                    | Common Stock  | 3,600                      |
| Stock Option (right-to-buy)                | \$ 37.25   |                                      |  |                                |   | 06/01/2005 01/30/2014                                    | Common Stock  | 1,000                      |
| Stock Option (right-to-buy)                | \$ 31.2  |                                      |  |                                |   | 06/01/2005 06/07/2014                                    | Common Stock  | 660                        |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| TEMPLETON D JEFFREY<br>24 NORTH STREET<br>PITTSFIELD, MA 01201 | X             |           |         |       |

## Signatures

By: /s/ Gerald A. Denmark, Power of Attorney 02/16/2007

\_\_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) Since the reporting person's last report 334 shares previously held through Stock Award have vested and are now owned directly.
- (2) Stock Awards granted pursuant to the Berkshire Hills Bancorp, Inc. 2003 Equity Compensation Plan vest in three equal annual installments commencing on January 30, 2007.

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.