
Section 1: 8-K (FORM 8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 17, 2019

BERKSHIRE HILLS BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction)
of Incorporation)

001-15781
(Commission File No.)

04-3510455
(I.R.S. Employer
Identification No.)

60 State Street, Boston, Massachusetts
(Address of Principal Executive Offices)

02109
(Zip Code)

Registrant's telephone number, including area code: (800) 773-5601 ext. 133773

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	BHLB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets

On May 17, 2019, Berkshire Hills Bancorp, Inc. (the “Company” or “Berkshire Hills”), the holding company of Berkshire Bank, completed its previously announced acquisition of SI Financial Group, Inc. (“SIFI”), the holding company of Savings Institute Bank and Trust Company, and its subsidiaries. Pursuant to the Agreement and Plan of Merger by and between the Company and SIFI, dated as of December 11, 2018 (the “Merger Agreement”), SIFI merged with and into Berkshire Hills, with Berkshire Hills as the surviving entity (the “Merger”). Immediately following the Merger, Savings Institute Bank and Trust Company merged with and into Berkshire Bank, with Berkshire Bank as the surviving entity.

Pursuant to the terms of the Merger Agreement, each share of SIFI common stock outstanding as of the closing was converted into the right to receive 0.48 shares of the Company’s common stock, par value \$0.01. In addition, cash was paid in lieu of fractional shares.

As of the closing date, there were 11.858 million outstanding shares of SIFI common stock. 5.685 million shares of Company common stock were issued for exchange, subject to adjustment for fractional shares. Pursuant to the terms of the Merger Agreement, cash was paid in lieu of fractional shares at a rate of \$30.00 per whole share of Company common stock. Berkshire Hills retained its stock transfer agent, Broadridge Corporate Issuer Solutions, Inc., to serve as the Exchange Agent in the Merger.

The foregoing description of the transactions contemplated by the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, attached as [Exhibit 2.1](#) to the Company’s Current Report on Form 8-K filed on December 11, 2018, and incorporated herein by reference.

Item 8.01 Other Events

On May 17, 2019, the Company issued a news release announcing the completion of the Merger. A copy of the news release is incorporated herein by reference as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

- (a) Financial Statements of Businesses Acquired. Not applicable.
- (b) Pro Forma Financial Information. Not applicable.
- (c) Shell Company Transactions. Not applicable.
- (d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
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Exhibit 2.1	Agreement and Plan of Merger by and between Berkshire Hills Bancorp, Inc. and SI Financial Group, Inc., dated as of December 11, 2018 (incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 11, 2018 (Commission File No. 001-15781))
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Exhibit 99.1	News Release dated May 17, 2019
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BERKSHIRE HILLS BANCORP, INC.

DATE: May 20, 2019

By: /s/ Richard M. Marotta
Richard M. Marotta
President and Chief Executive Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



Berkshire Hills Completes SI Financial Group, Inc. Acquisition

BOSTON, May 17, 2019. Berkshire Hills Bancorp, Inc. (NYSE: BHLB) (“Berkshire”) completed the acquisition of SI Financial Group, Inc. (“Savings Institute”) and the merger of Savings Institute and Trust Company into Berkshire Bank effective at the close of business today.

“We are excited to welcome Savings Institute’s customers, employees and shareholders to the Berkshire family,” commented Chief Executive Officer, Richard Marotta. “The Savings Institute team has been receptive and worked cohesively with our teams as we moved towards closing. We look forward to continuing our work with our new colleagues as we bring our full suite of products and expanded resources to their markets. Our next steps include completing the integration of Savings Institute following the planned systems conversion in October.”

Berkshire issued approximately 5.7 million common shares as merger consideration in the stock for stock exchange detailed in the merger agreement. The total stock consideration is valued at approximately \$176 million. Including the new shares issued, Berkshire’s outstanding common stock has increased to approximately 51.2 million shares, resulting in a market capitalization of approximately \$1.6 billion.

With this acquisition, Berkshire adds eighteen branches in Eastern CT and five branches in Rhode Island. The merger adds approximately \$1.7 billion in assets and \$1.3 billion in low cost deposits.

ABOUT BERKSHIRE HILLS

Berkshire Hills Bancorp is the parent of Berkshire Bank, a premier regional bank distinguished by its local responsiveness and engagement. With corporate headquarters in Boston, the Company operates in seven Northeastern states, with \$13.9 billion in assets and 132 banking offices. Berkshire Bank, is recognized for its entrepreneurial approach, relationship customer experience and distinctive culture. Berkshire provides business and consumer banking, mortgage, wealth management, investment and insurance services.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about (1) the benefits of the merger between Berkshire and SI Financial, including anticipated future results, cost savings and accretion to reported earnings that may be realized from the merger; (2) Berkshire's plans, objectives, expectations and intentions and other statements contained in this presentation that are not historical facts; and (3) other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" or words of similar meaning.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those in such statements. The following factors, among others, could cause actual results to differ materially from the anticipated results expressed in the forward-looking statements: the cost savings from the merger may not be fully realized or may take longer than expected; operating costs, customer loss and business disruption following the merger may be greater than expected; credit and interest rate risks associated with Berkshire's business; and difficulties associated with achieving expected future financial results. Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements include those discussed in Berkshire's and SI Financial's reports (such as the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the SEC and available at the SEC's Internet website (www.sec.gov). All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Berkshire or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Except as required by law, Berkshire does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statement is made.

CONTACTS

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