
Section 1: 8-K (BERKSHIRE HILLS BANCORP, INC. FORM 8-K AUGUST 10, 2020)

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): August 10, 2020

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 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On August 10, 2020, Berkshire Hills Bancorp, Inc. (the “Company”), the holding company for Berkshire Bank (the “Bank”), announced that Richard M. Marotta, President and Chief Executive Officer of the Company and Chief Executive Officer of the Bank, has stepped down from his employment and directorships with the Company and the Bank, effective immediately.

The Company has appointed Sean Gray as Acting President and Chief Executive Officer, and the Bank has appointed Mr. Gray as Acting Chief Executive Officer, effective August 10, 2020. Mr. Gray has been President and Chief Operating Officer of Berkshire Bank since November 2018, and also served as Senior Executive Vice President of Berkshire Hills Bancorp, Inc. from 2015. Prior to his appointment as Bank President, he previously served as Senior Executive Vice President and Chief Operating Officer of Berkshire Bank from 2015. Mr. Gray joined Berkshire in 2007 as First Vice President, Retail Banking and has held various positions including Executive Vice President, Retail Banking. There are no transactions requiring disclosure pursuant to Item 404 of Regulation S-K.

On August 10, 2020, the Company issued a news release discussing the changes to its executive management. The full text of the news release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

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.

Exhibit No.

Description

[99.1.](#)

[News Release dated August 10, 2020](#)

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: August 10, 2020

By: /s/ Sean A. Gray
Sean A. Gray
Acting Chief Executive Officer

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Section 2: EX-99.1 (NEWS RELEASE DATED AUGUST 10, 2020)

EXHIBIT 99.1



Berkshire Hills Bancorp, Inc. Announces Executive Leadership Transition

Current Bank President Sean Gray named Acting Chief Executive Officer of the Company

Boston, MA. – August 10, 2020 – Berkshire Hills Bancorp, Inc. (NYSE: BHLB) the parent company of Berkshire Bank, announced today that Richard M. Marotta has stepped down from his position as President and Chief Executive Officer of the Company and CEO of the Bank, as well as from his role as a Director to pursue new opportunities. The Bank’s leadership succession planning process concluded with the Board choosing Sean A. Gray, current Senior Executive Vice President of the Company and President and Chief Operating Officer of the Bank, to serve as Acting President and CEO for the Company. The Board will initiate a CEO search process to consider candidates inside and outside of Berkshire, and Mr. Gray will be a candidate in that search process.

“On behalf of the entire Board, we are grateful for Richard’s dedication to the Bank during his tenure as CEO and over his entire career of over 10 years with Berkshire. We wish him the best in all his future endeavors,” said J. Williar Dunlaevy, Chairman of the Board of Berkshire Hills Bancorp. “We have confidence in Sean Gray’s leadership ability, and we expect Berkshire to benefit from his deep understanding of the Bank and his commitment to build on Richard’s legacy of an inclusive, innovative, and supportive culture. Sean has strong relationships across the Bank as well as with key external stakeholders and will be supported by a very strong executive management team and a talented group of team members.”

“I am proud to have been part of the leadership team that doubled the size of the Bank to \$13.1 billion in assets, while overseeing the successful integration of numerous bank acquisitions, and achieving targeted merger efficiencies and market share retention,” said Richard Marotta. “And as CEO, I am most proud to have established and implemented the Bank’s Be FIRST values, making social responsibility an integral component of the Bank’s identity as a purpose driven 21st century community bank.”

As CEO, in addition to the implementation of the Bank’s Be FIRST values, Mr. Marotta led the launch of Reevx Labs™, the Bank’s initiative for investment in local communities to help individuals and small businesses access banking services and capital. Under Mr. Marotta’s tenure, the Bank expanded its outreach to diverse communities, achieved greater diversity in its executive/senior management ranks, and has been recognized as a leader among its peers in Environmental, Social & Corporate Governance rankings.

About Sean A. Gray

Mr. Gray has been President and Chief Operating Officer of Berkshire Bank since November 2018, and also served as Senior Executive Vice President of Berkshire Hills Bancorp, Inc. from 2015. Prior to his appointment as Bank President, he previously served as Senior Executive Vice President and Chief Operating Officer of Berkshire Bank from 2015. Mr. Gray joined Berkshire in 2007 as First Vice President, Retail Banking and has held various positions including Executive Vice President, Retail Banking. In addition to his current management responsibilities, Mr. Gray has also overseen Human Resources, Marketing, Investor Relations, and Facilities. He also currently serves as President of

Berkshire Bank Foundation. Prior to joining the Bank, Mr. Gray was Vice President and Consumer Market Manager at Bank of America in Waltham, Massachusetts.

About Berkshire – Headquartered in Boston, Berkshire Hills Bancorp is the parent of Berkshire Bank, with approximately \$13.1 billion in assets and operating 130 banking offices in seven Northeastern states. The Bank is transforming into a 21st century community bank pursuing purpose driven performance based on its Be FIRST corporate responsibility culture. It provides business and consumer banking, mortgage, wealth management, investment, and insurance services. Berkshire Bank was awarded the Top Corporate Steward Citizens award by the US Chamber of Commerce Foundation in 2019 for the small – middle market business category. To learn more about the Bank, visit www.berkshirebank.com, call 800-773-5601 or follow us on: Facebook, Twitter, Instagram, and LinkedIn.

Investor Relations Contacts:

James Moses, CFO/SEVP

Email: jmoses@berkshirebank.com

Tel: (617) 641-9281

David Gonci, Capital Markets Director

Email: dgonci@berkshirebank.com

Tel: (413) 281-1973

Media Contacts:

John Lovallo

Email: jlovallo@levick.com

Tel: (917) 612-8419

Cate Cronin

Email: ccronin@levick.com

Tel: (202) 738-7302

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