

BERKSHIRE HILLS BANCORP INC
Form S-4/A
February 21, 2019

As filed with the Securities and Exchange Commission on February 21, 2019

Registration No. 333-229506

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pre-Effective Amendment No. 1 to

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	6036	04-3510455
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

60 State Street

Boston, Massachusetts 02109

(800) 773-5601 ext. 133773

(Address, Including Zip Code, and Telephone Number, Including

Area Code, of Registrant's Principal Executive Offices)

Richard M. Marotta

President and Chief Executive Officer

60 State Street

Boston, Massachusetts 02109

(800) 773-5601 ext. 133773

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

Copies to:

Lawrence M. F. Spaccasi, Esq.

Marc P. Levy, Esq.

Luse Gorman, PC

5335 Wisconsin Avenue, N.W., Suite 780

Washington, D.C. 20015

Telephone: (202) 274-2000

Aaron M. Kaslow, Esq.

Stephen F. Donahoe, Esq.

Kilpatrick Townsend & Stockton LLP

607 14th Street, Suite 900

Washington, D.C. 20005

Telephone: (202) 508-5800

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
 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.

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	5,920,500 shares(1)	N/A	\$ 159,725,844(2)	\$ 19,359 (3)

(1) Represents the estimated maximum number of shares of Berkshire Hills Bancorp, Inc. common stock estimated to be issuable upon the completion of the merger to which this Registration Statement relates.

Pursuant to Rule 457(f), the registration fee was computed on the basis of \$12.95, the market value of the common stock of SI Financial Group, Inc. to be exchanged or cancelled in the Merger, computed in accordance with Rule 457(c), multiplied by 12,334,042, the maximum number of shares of common stock of SI Financial Group, Inc. that may be received by the registrant and/or cancelled upon consummation of 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 contained herein 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 document 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 would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY—SUBJECT TO COMPLETION—DATED FEBRUARY 21, 2019

MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear SI Financial Group, Inc. Stockholder:

On December 11, 2018, SI Financial Group, Inc. (which we refer to as “SI Financial”) entered into an Agreement and Plan of Merger (which we refer to as the “merger agreement”) with Berkshire Hills Bancorp, Inc. (which we refer to as “Berkshire Hills Bancorp”). Under the merger agreement, SI Financial will merge with and into Berkshire Hills Bancorp, with Berkshire Hills Bancorp as the surviving corporation, in a transaction that we refer to as the “merger”. Immediately following the merger, SI Financial’s wholly-owned subsidiary, Savings Institute Bank and Trust, will merge with and into Berkshire Hills Bancorp’s wholly-owned subsidiary, Berkshire Bank, with Berkshire Bank as the surviving bank.

Under the terms of the merger agreement, each outstanding share of common stock, par value \$0.01 per share, of SI Financial (which we refer to as “SI Financial common stock”) will be converted into the right to receive 0.48 shares (which we refer to as the “merger consideration”) of common stock, par value \$0.01 per share of Berkshire Hills Bancorp (which we refer to as “Berkshire Hills Bancorp common stock”).

Shares of Berkshire Hills Bancorp common stock are listed on the New York Stock Exchange under the symbol “BHLB.” Shares of SI Financial common stock are listed on the Nasdaq Global Market under the symbol “SIFI.” Based on the closing price of Berkshire Hills Bancorp common stock on the New York Stock Exchange on December 11, 2018, the last trading day before public announcement of the merger, the value of the per share merger consideration payable to holders of SI Financial common stock would be \$15.02. Based on the closing price of Berkshire Hills Bancorp common stock on the New York Stock Exchange on February 19, 2019, the last practicable trading date before the date of the attached proxy statement/prospectus, the value of the per share merger consideration payable to

holders of SI Financial common stock would be \$14.68. **You should obtain current market quotations for both Berkshire Hills Bancorp common stock and SI Financial common stock.** Based on the number of shares of SI Financial common stock outstanding and the number of shares of SI Financial common stock issuable pursuant to outstanding SI Financial stock options, in each case as of February 19, 2019, the total number of shares of Berkshire Hills Bancorp common stock expected to be issued in connection with the merger is approximately 5,919,478. In addition, based on the number of issued and outstanding shares of Berkshire Hills Bancorp common stock and SI Financial common stock on February 19, 2019, and based on the exchange ratio of 0.48, holders of shares of SI Financial common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 11.5% of the issued and outstanding shares of Berkshire Hills Bancorp common stock immediately following the closing of the merger (without giving effect to any Berkshire Hills Bancorp common stock held by SI Financial's stockholders prior to the merger).

Although the number of shares of Berkshire Hills Bancorp common stock that holders of SI Financial common stock will be entitled to receive is fixed, the market value of the merger consideration will fluctuate with the market price of Berkshire Hills Bancorp common stock and will not be known at the time SI Financial stockholders vote on the merger. However, SI Financial has the right to terminate the merger agreement if, at any time during a five-day period commencing on the tenth day prior to closing, the average closing price of Berkshire Hills Bancorp common stock over the 20 consecutive trading days prior to the tenth day prior to closing (i) is less than \$24.99 and (ii) fails to meet certain comparison thresholds relative to the Nasdaq Bank Index, as further described in the accompanying proxy statement/prospectus. If SI Financial elects to exercise this termination right, then Berkshire Hills Bancorp has the option to override the proposed termination by increasing the exchange ratio to a level that would eliminate the effects of either of the two requirements of this termination right.

SI Financial is holding a special meeting for its stockholders to vote on the proposals necessary to complete the merger. The merger cannot be completed unless a majority of the shares of common stock of SI Financial outstanding and entitled to vote at the special meeting vote to approve the merger agreement. At the special meeting, SI Financial's stockholders will also be asked to vote on (i) the non-binding, advisory proposal to approve the compensation that certain named executive officers of SI Financial may receive that is based on or otherwise relates to the merger and (ii) a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal. The special meeting of stockholders of SI Financial will be held at Savings Institute Bank and Trust Company Financial Center, 579 North Windham Road, North Windham, Connecticut 06256 on April 2, 2019 at 9:00 a.m., Eastern Time. **SI Financial's board of directors has unanimously determined that the merger and the merger agreement are in the best interests of SI Financial and its stockholders and unanimously recommends that you vote "FOR" the approval of the merger agreement and "FOR" the other matters to be considered at the special meeting.**

Whether or not you plan to attend the special meeting, please take the time to vote by completing the enclosed proxy card and mailing it in the enclosed envelope. To ensure your representation at the special meeting, please promptly complete sign, date and return the enclosed proxy card in the enclosed postage-paid envelope or by submitting a proxy through the Internet or by telephone as described on the enclosed instructions. If you hold your shares in "street name," you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

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

This proxy statement/prospectus provides you with detailed information about the proposed merger. It also contains or references information about Berkshire Hills Bancorp and SI Financial and related matters. You are encouraged to read this document carefully. **In particular, you should read the "Risk Factors" section beginning on page 14 for a discussion of certain risks you should consider in evaluating the proposed merger and how it will affect you.**

Voting procedures are described in this proxy statement/prospectus. Your vote is important and I urge you to cast it promptly.

Sincerely,

/s/ Rheo A. Brouillard
Rheo A. Brouillard
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Berkshire Hills Bancorp or SI Financial, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated [], 2019, and is first being mailed to SI Financial stockholders on or about February 26, 2019.

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Berkshire Hills Bancorp and SI Financial from documents that Berkshire Hills and SI Financial have previously filed with the Securities and Exchange Commission (which we refer to as the “SEC”) that are not included in or delivered with the proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Berkshire Hills Bancorp or SI Financial at no cost from the SEC’s website at www.sec.gov. You will also be able to obtain these documents, free of charge, from Berkshire Hills Bancorp at www.ir.berkshirebank.com or from SI Financial at www.mysifi.com. These documents are also 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. 60 State Street Boston, Massachusetts 02109 Attention: Investor Relations Manager (800) 773-5601, ext. 13373	SI Financial Group, Inc. 803 Main Street Willimantic, Connecticut 06226 Attention: Investor Relations (860) 456-6514
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To obtain timely delivery of these documents, you must request them no later than March 26, 2019 in order to receive them before SI Financial’s special meeting of stockholders.

For a more detailed description of the information incorporated by reference into the proxy statement/prospectus and how you may obtain it, see the section entitled “Where You can Find More Information.”

You should rely only on the information contained in, or incorporated by reference into, the proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, the proxy statement/prospectus. The proxy statement/prospectus is dated [], 2019, and you should assume that the information in the proxy statement/prospectus is accurate only as of such date unless information specifically indicates that another date applies.

The proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

SI FINANCIAL GROUP, INC.

803 MAIN STREET

WILLIMANTIC, CONNECTICUT 06226

**NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON APRIL 2, 2019**

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders (which we refer to as the “special meeting”) of SI Financial Group, Inc. (which we refer to as “SI Financial”) will be held on April 2, 2019 at 9:00 a.m., Eastern Time, at Savings Institute Bank and Trust Company Financial Center, 579 North Windham Road, North Windham, Connecticut 06256, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of December 11, 2018 (which we refer to as the “merger agreement”), by and between Berkshire Hills Bancorp, Inc. and SI Financial and the transactions contemplated thereby, in (which proposal we refer to as the “merger proposal”);
2. To consider and vote upon an advisory, non-binding proposal to approve compensation payable to the named executive officers of SI Financial in connection with the merger (which proposal we refer to as the “merger-related compensation proposal”); and
3. To approve one or more adjournments of the special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger proposal (which proposal we refer to as the “adjournment proposal”).

The merger is described in more detail in this 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 proxy statement/prospectus. Only SI Financial stockholders of record as of the close of business on February 19, 2019, are entitled to notice of and to vote at the special meeting or any adjournments or postponements of the special meeting.

The affirmative vote of the holders of a majority of the outstanding shares of SI Financial common stock is required to approve the merger proposal. The affirmative vote of the holders of at least a majority of the votes cast at the special meeting is required to approve each of the merger-related compensation proposal and the adjournment proposal.

SI Financial's board of directors unanimously recommends that you vote "FOR" the merger proposal, "FOR" the merger-related compensation proposal, and "FOR" the adjournment proposal.

To ensure your representation at the special meeting, please follow the voting procedures described in the accompanying 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 allow your shares to be voted should anything prevent your attendance in person. Your proxy may be revoked at any time before it is voted by following the instructions provided in the proxy statement/prospectus.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Rheo A. Brouillard
Rheo A. Brouillard
President and Chief Executive Officer

Willimantic, Connecticut

February 26, 2019

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE 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 special meeting, would like additional copies of this proxy statement/prospectus or need help voting your shares, please contact SI Financial's proxy solicitor:

Morrow Sodali LLC

470 West Avenue

Stamford, Connecticut 06902

Telephone (toll-free): (800) 662-5200

Banks and brokers may call collect: (203) 658-9400

PLEASE DO NOT SEND STOCK CERTIFICATES WITH THE PROXY CARD. YOU WILL BE SENT SEPARATE INSTRUCTIONS REGARDING THE SURRENDER OF YOUR STOCK CERTIFICATES.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the merger and the special meeting. We urge you to read carefully the remainder of this 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 proxy statement/prospectus.

Q: WHY AM I RECEIVING THIS DOCUMENT?

Berkshire Hills Bancorp, Inc. (which we refer to as “Berkshire Hills Bancorp”) and SI Financial Group, Inc. (which we refer to as “SI Financial”) have agreed to combine under the terms of an Agreement and Plan of Merger dated as of December 11, 2018 (which we refer to as the “merger agreement”), that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Appendix A. In order to complete the merger of SI Financial with and into Berkshire Hills Bancorp (which we refer to as the “merger”), the stockholders of SI Financial must vote to approve the merger agreement. SI Financial will hold a special meeting of its stockholders to obtain these approvals. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of SI Financial stockholders, and other related matters, and you should read it carefully.

The merger cannot be completed unless SI Financial stockholders vote to approve the merger agreement. With this proxy statement/prospectus, SI Financial’s board of directors is soliciting proxies from SI Financial stockholders to obtain this approval at the special meeting discussed below.

Q: WHAT WILL SI FINANCIAL STOCKHOLDERS RECEIVE IN THE MERGER?

If the merger proposal is approved and the merger is subsequently completed, SI Financial stockholders will receive 0.48 shares of Berkshire Hills Bancorp common stock for each share of SI Financial common stock held immediately prior to the merger. Berkshire Hills Bancorp will not issue any fractional shares of Berkshire Hills Bancorp common stock in the merger. SI Financial stockholders who would otherwise be entitled to a fractional share of Berkshire Hills Bancorp common stock upon the completion of the merger will instead receive an amount in cash equal to the product of (i) the fraction of a share of Berkshire Hills Bancorp common stock to which a SI Financial stockholder would otherwise be entitled multiplied by (ii) the average of the daily closing sale prices of Berkshire Hills Bancorp common stock as reported on the New York Stock Exchange for the ten consecutive trading days ending on the third business day prior to the closing date of the merger.

Q: HOW WILL THE MERGER AFFECT SI FINANCIAL STOCK OPTIONS?

At the effective time of the merger, all outstanding and unexercised options to purchase SI Financial common stock will fully vest and be converted into options to purchase a number of shares of Berkshire Hills Bancorp common stock (rounded down to the nearest whole share) determined by multiplying (i) the number of shares of SI Financial common stock subject to such SI Financial stock option immediately prior to the effective time by (ii) 0.48; and the exercise price per share of the new option will be equal to the quotient obtained by dividing (a) the per share exercise price for the shares of SI Financial common stock subject to such SI Financial option by (b) 0.48 (rounded up to the nearest whole cent).

Q: WILL THE VALUE OF THE MERGER CONSIDERATION CHANGE BETWEEN THE DATE OF THIS PROXY STATEMENT/PROSPECTUS AND THE TIME THAT THE MERGER IS COMPLETED?

Yes. Although the exchange ratio is fixed, the value of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger based on the market value of Berkshire Hills Bancorp common stock. Any change in the market price of Berkshire Hills Bancorp common stock after the date of this proxy statement/prospectus will change the value of the merger consideration that SI Financial stockholders will receive.

Q: WHAT WILL HAPPEN TO SI FINANCIAL AS A RESULT OF THE MERGER?

If the merger is completed, SI Financial will merge with and into Berkshire Hills Bancorp, and SI Financial's separate corporate existence will cease to exist. Immediately following the merger, Savings Institute Bank and Trust Company, a Connecticut savings bank and wholly owned subsidiary of SI Financial (which we refer to as "Savings Institute Bank and Trust"), will merge with and into Berkshire Bank, a Massachusetts trust company and wholly owned subsidiary of Berkshire Hills Bancorp, with Berkshire Bank being the surviving bank, in a transaction we refer to as the "bank 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 and the approval of the merger agreement by SI Financial stockholders at the special meeting. We currently expect to complete the merger in the second quarter of 2019. 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 of the completion of the merger.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the merger is not completed, SI Financial stockholders will not receive any consideration for their shares of common stock in connection with the merger. Instead, SI Financial will remain an independent company and its common stock will continue to be listed and traded on the Nasdaq Global Market. Under specified circumstances, SI Financial may be required to pay to Berkshire Hills Bancorp a fee with respect to the termination of the merger agreement. For more information, please review the sections entitled “Terminating the Merger Agreement” and “Termination Fee” beginning on page 69.

Q: WHERE CAN I FIND MORE INFORMATION ABOUT BERKSHIRE HILLS BANCORP AND SI FINANCIAL?

A: You can find more information about Berkshire Hills Bancorp and SI Financial from the various sources described under the section entitled “Where You Can Find More Information” at the end of this proxy statement/prospectus.

Q: WHEN AND WHERE IS THE SPECIAL MEETING?

A: SI Financial will hold a special meeting of its stockholders on April 2, 2019, at 9:00 a.m., Eastern Time, at Savings Institute Bank and Trust Company Financial Center, 579 North Windham Road, North Windham, Connecticut 06256.

Q: WHO CAN VOTE AT THE SPECIAL MEETING?

A: Holders of record of SI Financial common stock at the close of business on February 19, 2019, the record date for the special meeting, are entitled to vote at the special meeting.

Q: HOW MANY VOTES MUST BE REPRESENTED IN PERSON OR BY PROXY AT THE SI FINANCIAL SPECIAL MEETING TO HAVE A QUORUM?

A: The holders of a majority of all of the shares of SI Financial common stock entitled to vote at the special meeting, present in person or represented by proxy, will constitute a quorum at the special meeting.

Q: WHAT MATTERS ARE SI FINANCIAL STOCKHOLDERS BEING ASKED TO APPROVE AT THE SPECIAL MEETING?

A: SI Financial stockholders are being asked to vote on the following:

A proposal to approve the merger agreement, a copy of which is attached as Appendix A, and the transactions contemplated thereby, which we refer to as the “merger proposal”;

A proposal to approve, on an advisory, non-binding basis, compensation payable to the named executive officers of SI Financial in connection with the merger, which we refer to as the merger-related compensation proposal; and

A proposal to approve one or more adjournments of the special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger proposal, which we refer to as the “adjournment proposal.”

Q: WHAT VOTE BY SI FINANCIAL STOCKHOLDERS IS REQUIRED TO APPROVE THE SPECIAL MEETING PROPOSALS?

Merger Proposal: Approval of the merger proposal requires the affirmative vote of a majority of the outstanding A: shares of SI Financial common stock entitled to vote on the merger agreement. Abstentions and broker non-votes will have the same effect as a vote against the merger proposal.

Merger-Related Compensation Proposal and Adjournment Proposal: Approval of the merger-related compensation proposal and the adjournment proposal each requires the affirmative vote of a majority of the votes cast on the proposal. Abstentions and broker non-votes will not affect whether either proposal is approved.

As of the record date for the special meeting, directors and senior executive officers of SI Financial, together with their affiliates, had sole or shared voting power over approximately 3.3% of the SI Financial common stock outstanding and entitled to vote at the special meeting. Pursuant to the terms of the merger agreement, each of the directors and certain of the senior executive officers of SI Financial have entered into voting agreements with Berkshire Hills Bancorp pursuant to which they have agreed to vote an aggregate of 351,882 shares of SI Financial common stock in favor of the merger proposal at the special meeting.

Q: HOW MAY THE SI FINANCIAL STOCKHOLDERS VOTE THEIR SHARES FOR THE SPECIAL MEETING PROPOSALS PRESENTED IN THIS PROXY STATEMENT/PROSPECTUS?

SI Financial stockholders may vote by completing, signing, dating and returning the proxy card in the enclosed prepaid return envelope, or by following the telephone or Internet voting instructions on the proxy card as soon as possible, or by attending the special meeting and voting in person. This will enable your shares to be represented A: and voted at the special meeting. If your stock is held in "street name," you will receive instructions from your broker, bank or other nominee that you must follow to have your shares voted. Your broker, bank or other nominee may allow you to deliver your voting instructions via the telephone or the Internet. Please review the proxy card or instruction form provided by your broker, bank or other nominee that accompanies this proxy statement/prospectus.

Q: WILL A BROKER OR BANK HOLDING SHARES IN "STREET NAME" FOR A SI FINANCIAL STOCKHOLDER AUTOMATICALLY VOTE THOSE SHARES FOR THE STOCKHOLDER AT THE SPECIAL MEETING?

No. A broker or bank **WILL NOT** be able to vote your shares with respect to the merger proposal without first receiving instructions from you on how to vote. If your shares are held in "street name," you will receive separate voting instructions with your proxy materials. It is important that you provide timely instruction to your broker or A: bank to ensure that all shares of SI Financial common stock that you own are voted at the special meeting. The failure of a SI Financial stockholder whose shares of SI Financial common stock are held in "street name" to give voting instructions to the broker or bank will have the same effect as a vote "**AGAINST**" the merger proposal.

Q: IF I AM A PARTICIPANT IN SI FINANCIAL'S ESOP OR SI FINANCIAL'S 401(K) PLAN, HOW WILL SHARES OWNED THROUGH SUCH PLANS BE VOTED?

A: If you participate in the Savings Institute Bank and Trust Company Employee Stock Ownership Plan (which we refer to as the "Savings Institute ESOP") or if you hold shares of SI Financial common stock through the Savings Institute Bank and Trust Company Profit Sharing and 401(k) Plan (which we refer to as the "Savings Institute 401(k) Plan"), you will receive a voting instruction card for each plan that reflects all shares you may direct the trustees to vote on your behalf under the plans. Under the terms of the Savings Institute ESOP, the Savings Institute ESOP trustee votes all allocated shares of SI Financial common stock held by the Savings Institute ESOP as directed by the plan participants. The Savings Institute ESOP trustee, subject to the exercise of its fiduciary duties, will vote all unallocated shares of SI Financial common stock held by the Savings Institute ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions.

Under the terms of the Savings Institute 401(k) Plan, a participant is entitled to direct the trustee how to vote the shares of SI Financial common stock held in the SI Financial Stock Fund and credited to his or her Savings Institute 401(k) Plan account. The trustee will vote all shares for which no directions are given or for which instructions were not timely received in the same proportion as shares for which the trustee received voting instructions.

Q: WILL SI FINANCIAL STOCKHOLDERS BE ABLE TO VOTE THEIR SHARES AT THE SPECIAL MEETING IN PERSON?

Yes. Submitting a proxy will not affect the right of any stockholder to vote in person at the special meeting. If you hold your shares in “street name” and wish to attend the special meeting, you must ask your broker or bank how to vote those shares in person at the special meeting.

Q: MAY A SI FINANCIAL STOCKHOLDER CHANGE OR REVOKE HIS OR HER VOTE AFTER SUBMITTING A PROXY?

A: Yes. If you have not voted through your broker, you can change your vote by:

providing written notice of revocation to Laurie L. Gervais, Corporate Secretary, SI Financial Group, Inc., which must be provided by the time the special meeting begins;

- submitting a new proxy card (any earlier proxies will be revoked automatically); or

attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow your broker’s directions to change your vote.

Q: WHAT SHOULD A SI FINANCIAL STOCKHOLDER DO IF HE OR SHE RECEIVES MORE THAN ONE SET OF VOTING MATERIALS?

As a SI Financial stockholder, you may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your SI Financial shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold SI Financial shares. In addition, if you are a holder of record and your SI Financial shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus in the section entitled “Special Meeting of SI Financial Stockholders.”

Q: DO SI FINANCIAL STOCKHOLDERS HAVE DISSENTERS’ OR APPRAISAL RIGHTS?

A: No. Under the Maryland General Corporation Law (the “MGCL”) and the articles of incorporation of SI Financial, SI Financial stockholders do not have appraisal rights in connection with the merger.

Q: WHAT DOES SI FINANCIAL’S BOARD OF DIRECTORS RECOMMEND WITH RESPECT TO THE THREE PROPOSALS?

A: SI Financial’s board of directors unanimously (i) determined that the merger agreement and the merger are in the best interests of SI Financial and its stockholders, (ii) approved the merger agreement and recommended that the SI Financial stockholders approve the merger agreement, and (iii) directed that the merger agreement be submitted for consideration by the SI Financial stockholders. Accordingly, the SI Financial board of directors unanimously recommends that SI Financial stockholders vote **“FOR”** the merger proposal, **“FOR”** the merger-related compensation proposal and **“FOR”** the adjournment proposal.

Q: WHAT ARE THE TAX CONSEQUENCES OF THE MERGER TO SI FINANCIAL STOCKHOLDERS?

It is a condition to the completion of the merger that Berkshire Hills Bancorp and SI Financial receive written opinions from their respective counsel to the effect that the merger will be treated as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the “Internal Revenue Code.” Subject to the limitations and qualifications described in the section entitled “The Merger—Material U.S. Federal Income Tax Consequences of the Merger,” if you are a United States holder of SI Financial common stock, generally you will not recognize any gain or loss with respect to the exchange of shares of SI Financial common stock for shares of Berkshire Hills Bancorp common stock in the merger. However, SI Financial stockholders generally will recognize gain or loss with respect to cash received in lieu of fractional shares of Berkshire Hills Bancorp common stock that the SI Financial stockholders would otherwise be entitled to receive.

You should read “The Merger—Material U.S. Federal Income Tax Consequences of the Merger” beginning on page 50 of this proxy statement/prospectus for more information about the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Q: ARE THERE RISKS INVOLVED IN UNDERTAKING THE MERGER?

A: Yes. You should read and carefully consider the risk factors set forth in the section of this proxy statement/prospectus entitled “Risk Factors” beginning on page 14.

Q: WHY ARE SI FINANCIAL STOCKHOLDERS BEING ASKED TO APPROVE, ON AN ADVISORY, NON-BINDING BASIS, CERTAIN MERGER-RELATED EXECUTIVE COMPENSATION?

A: U.S. federal securities laws require SI Financial to seek an advisory, non-binding vote with respect to certain payments that may be made to SI Financial’s named executive officers in connection with the merger.

Q: WHAT WILL HAPPEN IF SI FINANCIAL STOCKHOLDERS DO NOT APPROVE THE MERGER-RELATED COMPENSATION PROPOSAL AT THE SPECIAL MEETING?

A: The vote with respect to the merger-related compensation proposal is an advisory vote and will not be binding on SI Financial. Therefore, if the merger proposal is approved by SI Financial’s stockholders, the merger-related compensation may still be paid to the SI Financial named executive officers if and to the extent required or allowed under applicable law even if SI Financial’s stockholders do not approve the merger-related compensation proposal.

Q: WILL THE MERGER-RELATED COMPENSATION BE PAID IF THE MERGER IS NOT CONSUMMATED?

A: No. Payment of the merger-related compensation is contingent upon the consummation of the merger.

Q: SHOULD SI FINANCIAL STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?

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

Q: WHAT SHOULD I DO IF I HOLD MY SHARES OF SI FINANCIAL COMMON STOCK IN BOOK-ENTRY FORM?

A: You are not required to take any special additional actions if your shares of SI Financial common stock are held in book-entry form. Promptly following the completion of the merger, shares of SI Financial common stock held in book-entry form automatically will be exchanged for shares of Berkshire Hills Bancorp common stock in book-entry form and cash to be paid in exchange for fractional shares, if any.

Q: WHAT HAPPENS IF I SELL MY SHARES OF SI FINANCIAL COMMON STOCK BEFORE THE SPECIAL MEETING?

A: The record date for SI Financial stockholders entitled to vote at the special meeting is earlier than both the date of the special meeting and the completion of the merger. If you transfer your shares of SI Financial common stock after the record date but before the special meeting, you will, unless special arrangements are made, retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares.

Q: WHAT DO SI FINANCIAL STOCKHOLDERS NEED TO DO NOW?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, we are requesting you vote by mail, by telephone, by Internet or by attending the special meeting and voting in person. If you choose to vote by mail, you should complete, sign, date and promptly return the enclosed proxy card. The proxy card will instruct the persons named on the proxy card to vote your SI Financial shares at the special meeting as you direct. If you sign and send in a proxy card and do not indicate how you wish to vote, your proxy will be voted **"FOR"** each of the special meeting proposals. Alternatively, you can follow the telephone or Internet voting instructions on your proxy card.

Q: WHO CAN HELP ANSWER MY QUESTIONS?

A: If you have any questions about the merger or the special meeting, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact SI Financial's proxy solicitor, Morrow Sodali LLC, at (800) 662-5200 (for stockholders) or (203) 658-9400 (for banks and brokers).

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 and the other documents to which this proxy statement/prospectus refers. For more information, see “Where You Can Find More Information,” beginning on page 82. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

The Companies

Berkshire Hills Bancorp, Inc.

60 State Street

Boston, Massachusetts 02109

(800) 773-5601, ext. 13373

Berkshire Hills Bancorp, a Delaware corporation, is a bank holding company headquartered in Boston, 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 trust company with 115 full service branch offices in Massachusetts, Connecticut, New York, Vermont, New Jersey and Pennsylvania. 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 September 30, 2018, Berkshire Hills Bancorp had total assets of \$12.0 billion, total deposits of \$8.8 billion and total stockholders’ equity of \$1.5 billion.

SI Financial Group, Inc.

803 Main Street

Willimantic, Connecticut 06226

(860) 456-6514

SI Financial, a Maryland corporation, is a bank holding company headquartered in Willimantic, Connecticut. SI Financial's common stock is quoted on the Nasdaq Global Market under the symbol "SIFI." SI Financial conducts its operations primarily through Savings Institute Bank and Trust, a Connecticut savings bank that offers products and services to meet the financial needs of its customers through its twenty-three branch offices in eastern Connecticut and Rhode Island. At September 30, 2018, SI Financial had total assets of \$1.6 billion, total deposits of \$1.3 billion and total stockholders' equity of \$170.0 million.

Special Meeting of SI Financial Stockholders; Required Vote (page 27)

A special meeting of SI Financial stockholders is scheduled to be held on April 2, 2019 at 9:00 a.m., Eastern Time, at Savings Institute Bank and Trust Company Financial Center, 579 North Windham Road, North Windham, Connecticut 06256. At the special meeting, you will be asked to vote on a proposal to approve the merger agreement between SI Financial and Berkshire Hills Bancorp. You will also be asked to vote on an advisory, non-binding proposal to approve the merger-related compensation. You may also be asked to vote to adjourn the special meeting if necessary or appropriate to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

Only SI Financial stockholders of record as of the close of business on February 19, 2019 are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

Approval of the merger proposal requires the affirmative vote of a majority of the outstanding shares of SI Financial common stock entitled to vote on the merger agreement. Abstentions and broker non-votes will have the same effect as a vote against the merger proposal.

Approval of the merger-related compensation proposal requires the affirmative vote of a majority of the votes cast on the proposal. Abstentions and broker non-votes will not affect whether the proposal is approved.

Approval of the proposal to adjourn the special meeting requires the affirmative vote of a majority of the votes cast on the proposal. Abstentions and broker non-votes will not affect whether the proposal is approved.

As of the record date, there were 12,054,785 shares of SI Financial common stock outstanding and entitled to vote. The directors and senior executive officers of SI Financial, as a group, had sole or shared voting power over approximately 395,977 shares of SI Financial common stock, representing approximately 3.3% of the outstanding shares of SI Financial common stock as of the record date. Each of the directors and certain senior executive officers of SI Financial have agreed to vote an aggregate of 351,882 shares of SI Financial common stock in favor of the merger proposal at the special meeting.

The Merger and the Merger Agreement (pages 31 and 59)

Berkshire Hills Bancorp's acquisition of SI Financial is governed by the merger agreement. The merger agreement provides that if all of the conditions to the merger contained in the merger agreement are satisfied or waived, SI Financial will be merged with and into Berkshire Hills Bancorp, with Berkshire Hills Bancorp as the surviving entity. **We encourage you to read the merger agreement, which is included as Appendix A to this proxy statement/prospectus.**

In the Merger, SI Financial Stockholders Will Receive Shares of Berkshire Hills Bancorp Common Stock (page 59)

Under the merger agreement, each outstanding share of SI Financial common stock will be exchanged for 0.48 shares (which we refer to as the "exchange ratio") of Berkshire Hills Bancorp common stock.