

Edgar Filing: BERKSHIRE BANCORP INC /DE/ - Form 8-K

BERKSHIRE BANCORP INC /DE/

Form 8-K

May 16, 2006

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 10, 2006

Berkshire Bancorp Inc.  
(Exact name of registrant as specified in charter)

Delaware (State or Other Jurisdiction of Incorporation)	01-13649 (Commission File Number)	94-2563513 (IRS Employer Identification No.)
---	---	--

160 Broadway, New York, New York (Address of Principal Executive Offices)	10038 (Zip Code)
--	---------------------

Registrant's telephone number, including area code (212) 791-5362

N/A

-----  
(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:

- 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))

Edgar Filing: BERKSHIRE BANCORP INC /DE/ - Form 8-K

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On May 10, 2006, Thomas V. Guarino, a director of Berkshire Bancorp Inc. (the "Company") tendered his resignation as a director of the Company and its subsidiary, The Berkshire Bank, effective August 31, 2006, because he has committed to start a business relationship with a Rockland County bank and wishes to avoid a conflict of interest. He expects the arrangement with the other bank to close during the next few months. Mr. Guarino is a nominee of the Board of Directors of the Company for election as a director at the Annual Meeting of Stockholders scheduled for Wednesday, May 17, 2006, and, if elected at such meeting, he will serve until the foregoing effective date of his resignation.

2

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 thereunto duly authorized.

BERKSHIRE BANCORP INC.

Date: May 16, 2006

By: /s/ Steven Rosenberg

-----  
Name: Steven Rosenberg  
Title: President

3