

TRUSTCO BANK CORP N Y
Form 8-K/A
July 20, 2004

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): July 20, 2004
(July 20, 2004)

TrustCo Bank Corp NY

(Exact name of registrant as specified in its charter)

New York

(State or other jurisdiction of incorporation)

0-10592

14-1630287

(Commission File Number)

(IRS Employer Identification No.)

5 Sarnowski Drive, Glenville, New York 12305
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (518) 377-3311

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Item 7. Financial Statements and Exhibits

(c) Exhibits

Reg S-K Exhibit No.	Description
99(a)	Highlights Press Release dated July 20, 2004, for the period ending June 30, 2004, regarding year to date and second quarter results.
99(b)	Press Release dated July 20, 2004, for the period ending June 30, 2004, regarding year to date and second quarter results.

Item 12. Results of Operations and Financial Condition

On July 20, 2004, TrustCo Bank Corp NY ("TrustCo") issued two press releases with year to date and second quarter results for the period ending June 30, 2004. Attached is a copy of each press release labeled as Exhibits 99(a) and 99(b).

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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 thereunto duly authorized.

Dated: July 20, 2004

TrustCo Bank Corp NY
(Registrant)

By: /s/ Robert T. Cushing

Robert T. Cushing
Executive Vice President and
Chief Financial Officer

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Exhibits Index

The following exhibits are filed herewith:

Reg S-K Exhibit No.	Description	Page
99(a)	Highlights Press Release of July 20, 2004, for the period ending June 30, 2004, regarding year to date and second quarter results.	5
99(b)	Press Release of July 20, 2004, for the period ending June 30, 2004, regarding year to date and second quarter results.	6-7

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TRUSTCO
Bank Corp NY

Exhibit 99(a)
News Release

5 Sarnowski Drive, Glenville, New York, 12302
(518) 377-3311 Fax: (518) 381-3668

Subsidiary: Trustco Bank

NASDAQ - TRST

Contact: Robert Leonard
Vice President
518-381-3693

FOR IMMEDIATE RELEASE: Glenville, New York - July 20, 2004

TrustCo Bank Corp NY
(dollars in thousands, except per share data)

	2004	2003
Three Months Ended June 30:		
Net Income	\$ 14,371	13,411
Provision for Loan Losses	150	300
Average Equivalent Shares Outstanding:		
Basic	74,354,000	74,369,000
Diluted	75,095,000	75,237,000
Net Income per Share:		
Basic	\$ 0.193	0.180
Diluted	0.191	0.178

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Six Months Ended June 30:	=====	=====
Net Income	\$ 28,504	26,603
Provision for Loan Losses	300	600
Average Equivalent Shares Outstanding:		
Basic	74,241,000	74,309,000
Diluted	75,085,000	75,210,000
Net Income per Share:		
Basic	\$ 0.384	0.358
Diluted	0.380	0.354
	=====	=====
Period End:		
Total Assets	2,849,227	2,683,165
Total Nonperforming Loans	2,879	3,936
Total Nonperforming Assets	2,879	3,936
Allowance for Loan Losses	48,347	49,528
Allowance as a Percentage of Total Loans	4.14%	3.88%

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TRUSTCO
Bank Corp NY

Exhibit 99(b)
News Release

5 Sarnowski Drive, Glenville, New York, 12302
(518) 377-3311 Fax: (518) 381-3668

Subsidiary: Trustco Bank

Contact: Robert M. Leonard
Vice President
(518) 381-3693

FOR IMMEDIATE RELEASE:

TrustCo Announces Record Second Quarter Results

Glenville, New York - July 20, 2004 TrustCo Bank Corp NY (TrustCo, Nasdaq: TRST) today announced that it achieved record results for the second quarter of 2004 and for the first six months of the year. Net income for the second quarter of 2004 was \$14.4 million, or \$0.191 diluted earnings per share, compared to \$13.4 million, or \$0.178 diluted earnings per share, for the second quarter of 2003. The second quarter results reflect an increase of 7.2% in net income and 7.3% in diluted earnings per share over the comparable period in 2003.

Year to date results reflect significant increases in both net income and diluted earnings per share between 2003 and 2004. For the six months ended June 30, 2004 net income was \$28.5 million and diluted earnings per share were \$0.380, compared to net income of \$26.6 million and diluted earnings per share

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of \$0.354 for the comparable six month period in 2003. The six-month results reflect an increase of 7.1% in net income and 7.3% in diluted earnings per share for 2004 compared to the same six-month period in 2003.

Commenting on the results for 2004, Robert J. McCormick, President and Chief Executive Officer noted, "The current quarter and the year to date 2004 results are very good, and set the stage for continued growth into the second half of this year."

TrustCo Bank Corp NY is a \$2.8 billion bank holding company and through its subsidiary, Trustco Bank, operates 69 offices in New York, Vermont, and Florida. In addition, the bank operates a full service Trust Department that has \$945 million of assets under management. The common shares of TrustCo are traded on the Nasdaq National Market tier of the Nasdaq Stock Market under the symbol TRST.

Except for the historical information contained herein, the matters discussed in this news release and other information contained in TrustCo's Securities and Exchange Commission filings may express "forward-looking statements." Those "forward-looking statements" may involve risk and uncertainties, including statements concerning future events or performance and assumptions and other statements that are other than statements of historical facts.

TrustCo wishes to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. Readers are advised that various risk factors, including, but not limited to: (1) credit risk, (2) interest rate risk, (3) competition, (4) changes in the regulatory environment, and (5) changes in general business and economic trends, could cause the actual results or circumstances for future periods to differ materially from those anticipated or projected in the forward-looking statements.

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TRUSTCO BANK CORP NY
GLENNVILLE, NY

FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

	06/30/2004	Three Months End 03/31/2004
Summary of operations		
Net interest income (TE)	\$26,025	\$26,388
Provision for loan losses	150	150
Net securities transactions	3,588	4,186
Noninterest income	4,787	4,535
Noninterest expense	11,699	12,508
Net income	14,371	14,133
Per common share		
Net income per share:		
- Basic	\$0.193	\$0.191

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- Diluted	0.191	0.188
Cash dividends	0.150	0.150
Tangible Book value at period end	2.89	3.15
Market price at period end	13.10	13.46
At period end		
Full time equivalent employees	494	490
Full service banking offices	69	69
Performance ratios		
Return on average assets	2.04 %	2.04
Return on average equity (1)	28.18	27.30
Efficiency (2)	37.67	38.87
Net interest spread (TE)	3.57	3.75
Net interest margin (TE)	3.78	3.95
Dividend payout ratio	77.54	78.65
Capital ratios at period end (3)		
Total equity to assets	7.41 %	7.27
Tier 1 risk adjusted capital	16.61	16.44
Total risk adjusted capital	17.89	17.72
Asset quality analysis at period end		
Nonperforming loans to total loans	0.25 %	0.27
Nonperforming assets to total assets	0.10	0.11
Allowance for loan losses to total loans	4.14	4.13
Coverage ratio (4)	16.8 X	15.4

- (1) Average equity excludes the effect of the market value adjustment for securities available for sale.
- (2) Calculated as noninterest expense (excluding ORE income/expense, amortization of intangibles and any unique charges) divided by taxable equivalent net interest income plus noninterest income (excluding net securities transactions).
- (3) Capital ratios exclude the effect of the market value adjustment for securities available for sale.
- (4) Calculated as allowance for loan losses divided by total nonperforming loans.
- TE = Taxable equivalent.

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FINANCIAL HIGHLIGHTS, Continued

	Six Months Ended	
	06/30/2004	06/30/2003
Summary of operations		
Net interest income (TE)	\$52,460	\$51,770
Provision for loan losses	300	600
Net securities transactions	7,774	5,330
Noninterest income	9,322	10,028
Noninterest expense	24,207	25,248
Net income	28,504	26,603
Per common share (1)		
Net income per share:		
- Basic	0.384	0.358
- Diluted	0.380	0.354
Cash dividends	0.300	0.300
Tangible Book value at period end	2.89	3.16
Market price at period end	13.10	11.06

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Performance ratios

Return on average assets	2.04 %	1.98
Return on average equity (2)	27.74	26.15
Efficiency (3)	38.28	38.05
Net interest spread (TE)	3.66	3.73
Net interest margin (TE)	3.87	3.98
Dividend payout ratio	78.09	83.57

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CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands)

	06/30/2004	12/31
ASSETS		
Loans, net	\$1,118,063	1,11
Securities available for sale	1,122,266	1,17
Federal funds sold and other short-term investments	484,433	35
	-----	-----
Total earning assets	2,724,762	2,64
Cash and due from banks	46,575	5
Bank premises and equipment	20,091	2
Other assets	57,799	5
	-----	-----
Total assets	\$2,849,227	2,77
	=====	=====
LIABILITIES		
Deposits:		
Demand	\$209,271	19
Interest-bearing checking	332,269	33
Savings	827,145	78
Money market	160,944	15
Certificates of deposit (in denominations of \$100,000 or more)	174,882	17
Other time deposits	789,485	77
	-----	-----
Total deposits	2,493,996	2,41
Short-term borrowings	106,656	9
Long-term debt	141	
Other liabilities	33,815	4
	-----	-----
Total liabilities	2,634,608	2,55
SHAREHOLDERS' EQUITY	214,619	22
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Total liabilities and shareholders' equity	\$2,849,227 =====	2,77 =====
Number of common shares outstanding, in thousands	74,191	7

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CONSOLIDATED STATEMENTS OF INCOME
(dollars in thousands, except per share data)

	06/30/2004	Three Mon 03/31
Interest income		
Loans	\$18,429	\$1
Investments	14,470	1
Federal funds sold and other short term investments	1,206	
	-----	-----
Total interest income	34,105	3
Interest expense		
Deposits	9,236	
Borrowings	203	
	-----	-----
Total interest expense	9,439	
	-----	-----
Net interest income	24,666	2
Provision for loan losses	150	
	-----	-----
Net interest income after provision for loan losses	24,516	2
Net securities transactions	3,588	
Noninterest income	4,787	
Noninterest expense	11,699	1
	-----	-----
Income before income taxes	21,192	2
Income tax expense	6,821	
	-----	-----
Net income	\$14,371 =====	\$1 =====
Net income per share:		
- Basic	\$0.193	\$
- Diluted	\$0.191	\$

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Avg equivalent shares outstanding, in thousands:

- Basic	74,354	7
- Diluted	75,095	7

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CONSOLIDATED STATEMENTS OF INCOME
(dollars in thousands, except per share data)

	Six Months Ended	
	06/30/04	06/03/04
Interest income		
Loans	\$37,210	\$40,110
Investments	28,904	18,904
Federal funds sold and other short term investments	2,400	1,400
	-----	-----
Total interest income	68,514	60,414
Interest expense		
Deposits	18,401	20,401
Borrowings	384	384
	-----	-----
Total interest expense	18,785	20,785
	-----	-----
Net interest income	49,729	39,629
Provision for loan losses	300	300
	-----	-----
Net interest income after provision for loan losses	49,429	39,329
Net securities transactions	7,774	7,774
Noninterest income	9,322	9,322
Noninterest expense	24,207	24,207
	-----	-----
Income before income taxes	42,318	32,222
Income tax expense	13,814	13,814
	-----	-----
Net income	\$28,504	\$18,408
	=====	=====
Net income per share:		
- Basic	\$0.384	\$0.263

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- Diluted	\$0.380	\$
Avg equivalent shares outstanding, in thousands:		
- Basic	74,241	7
- Diluted	75,085	7
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CONSOLIDATED AVERAGE STATEMENTS OF FINANCIAL CONDITION
(in thousands)

	Three Months Ended		
	06/30/2004	03/31/2004	06/30/2003
Total assets	\$2,840,753	2,781,764	2,716,166
Shareholders' equity	213,533	230,402	231,770
Total loans	1,162,207	1,162,611	1,307,353
Securities available for sale	1,090,677	1,065,578	832,516
Interest-earning assets	2,749,118	2,666,318	2,615,344
Interest-bearing deposits	2,271,261	2,226,022	2,135,035
Interest-bearing liabilities	2,383,543	2,325,874	2,259,803
Demand deposits	208,612	195,052	187,977

	Six Months Ended	
	06/30/2004	06/30/2003
Total assets	\$2,811,260	2,703,475
Shareholders' equity	221,968	232,341
Total loans	1,161,989	1,345,918
Securities available for sale	1,059,597	741,275
Interest-earning assets	2,707,721	2,595,029
Interest-bearing deposits	2,248,642	2,117,574
Interest-bearing liabilities	2,354,709	2,254,243
Demand deposits	201,832	180,728

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