

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**
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FILER

BERKSHIRE BANCORP INC /DE/

CIK: **759718** | IRS No.: **942563513** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-13649** | Film No.: **09545117**
SIC: **6022** State commercial banks

Mailing Address
160 BROADWAY
NEW YORK NY 10038

Business Address
160 BROADWAY
NEW YORK NY 10038
2127915362

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): January 22, 2009

Berkshire Bancorp Inc.
(Exact name of registrant as specified in its 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 10038
(Address of principal executive offices and zip code)

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

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))
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ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 22, 2009, the Board of Directors (the “Board”) of Berkshire Bancorp Inc. (the “Company”), upon the determination and recommendation of the independent members of the Board, approved the granting of bonuses for the 2008 fiscal year to Messrs. Steven Rosenberg, President and CEO of the Company, Moses Krausz, President and CEO of the Company’s wholly-owned subsidiary, The Berkshire Bank (the “Bank”), and David Lukens, Executive Vice President and CFO of the Bank, in the amounts of \$30,000, \$150,000 and \$30,000 respectively, and set the salary of Mr. Rosenberg for the 2009 fiscal year at \$241,500.

SIGNATURE

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 BANCORP INC.

By: /s/ Steven Rosenberg
Steven Rosenberg
President

Dated: January 23, 2009
