

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

NEW HAMPSHIRE THRIFT BANCSHARES INC

CIK: **846931** | IRS No.: **020430695** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **333-115591** | Film No.: **04815481**
SIC: **6035** Savings institution, federally chartered

Mailing Address
*PO BOX 37
THE CARRAIGE HOUSE
NEW LONDON NH 03257*

Business Address
*9 MAIN ST
THE CARRAIG HOUSE
NEWPORT NH 03257
6038630886*

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-8

REGISTRATION STATEMENT

under

THE SECURITIES ACT OF 1933

New Hampshire Thrift Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

02-0430695
(I.R.S. Employer
Identification No.)

New Hampshire Thrift Bancshares, Inc.
9 Main Street
P.O. Box 9
Newport, NH 03773
(603) 863-0886

(Address, including Zip Code, of principal executive offices)

New Hampshire
Thrift Bancshares,
Inc.
2004 Stock Incentive
Plan
(Full title of the Plan)

Mr. Stephen W.
Ensign
President and Chief
Executive Officer
New Hampshire
Thrift Bancshares,
Inc.
9 Main Street
P.O. Box 9
Newport, NH 03773
(603) 863-0886

Copy to:

Richard A. Schaberg,
Esq.
Thacher Proffitt &
Wood LLP
1700 Pennsylvania
Avenue, NW, Suite
800
Washington, DC
20006
(202) 347-8400
(Name and address,
including Zip Code,
telephone number and area
code, of agent for service)

CALCULATION OF
REGISTRATION
FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$.01 par value	208,000	(2)	\$ 6,133,920	\$ 777.17

- (1) Based on the number of shares of common stock of New Hampshire Thrift Bancshares, Inc. (“NHTB”) reserved for issuance upon the exercise of options and restricted stock awards to be granted under the 2004 Stock Incentive Plan (the “Plan”). There are 208,000 shares of common stock authorized for awards under the 2004 Stock Incentive Plan. In addition to such shares, this registration statement also covers an undetermined number of shares of common stock of NHTB that, by reason of certain events specified in the Plan, may become issuable upon exercise of options or grant of awards through the application of certain anti-dilution provisions.
- (2) Estimated solely for purpose of calculating the registration fee in accordance with Rule 457 of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to which a total of 208,000 shares that may be acquired upon exercise of options or pursuant to other equity awards granted in the future are deemed to be offered at \$29.49 per share, the average of the daily high and low sales prices of common stock of NHTB on the Nasdaq Stock Market at the close of trading on May 14, 2004.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Not required to be filed with the Securities and Exchange Commission (the "Commission").

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with the Commission.

Note: The document containing the information specified in this Part I will be sent or given to employees as specified by Rule 428(b)(1). Such document need not be filed with the Commission either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of this form, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933, as amended (the "Securities Act").

PART II

Item 3. Incorporation of Documents by Reference.

The following documents and information heretofore filed with the Commission by the Registrant are incorporated by reference in this registration statement:

- (1) the description of NHTB' s common stock contained in NHTB' s Registration Statement on Form S-4, dated September 25, 1996, and any amendments thereto;
- (2) NHTB' s Annual Report on Form 10-K for the year ended December 31, 2003; and
- (3) NHTB' s Quarterly Report on Form 10-Q for the period ending March 31, 2004.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold are incorporated herein by reference, and such documents shall be deemed to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

NHTB will provide without charge to each person to whom this Prospectus is delivered, upon request of any such person, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits to such documents). Written requests should be directed to: Mr. Stephen R. Theroux, New Hampshire Thrift Bancshares, Inc., 9 Main Street, P.O. Box 9, Newport, NH 03773. Telephone requests may be directed to (603) 863-0886.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (“DGCL”) inter alia, empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Similar indemnity is authorized for such person against expenses (including attorneys’ fees) actually and reasonably incurred in connection with the defense or settlement of any such threatened, pending or completed action or suit if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and provided further that (unless a court of competent jurisdiction otherwise provides) such person shall not have been adjudged liable to the corporation. Any such indemnification may be made only as authorized in each specific case upon a determination by the shareholders or disinterested directors or by independent legal counsel in a written opinion that indemnification is proper because the indemnitee has met the applicable standard of conduct.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him, an incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145.

Article IX of NHTB’ s bylaws requires NHTB, among other things, to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, and any appeal therein, whether civil, criminal, administrative, arbitrative or investigate (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, trustee, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, trustee, employee or agent of another corporation, association, partnership, joint venture,

trust or other enterprise, against expenses (including attorney' s fees), judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, and any appeal therein, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Article XI, Section 8 also empowers NHTB to purchase and maintain insurance to protect itself and its directors and officers, and those who were or have agreed to become directors or officers, against any liability, regardless of whether or not NHTB would have the power to indemnify those persons against such liability under the law or the provisions set forth in the Certificate of Incorporation. NHTB currently maintains directors' and officers' liability insurance consistent with the provisions of the bylaws.

NHTB has entered into Employment Agreements with each of Stephen W. Ensign and Stephen R. Theroux pursuant to which it has undertaken contractually to provide indemnification and insurance coverage in the manner described above.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

See exhibits list.

Item 9. Undertakings.

A. Rule 415 offering. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b)) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic report filed by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. Filings incorporating subsequent Exchange Act documents by reference. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Incorporated annual and quarterly reports. The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

D. Filing of registration on Form S-8. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant for expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Newport, State of New Hampshire on May 13, 2004.

New Hampshire Thrift Bancshares, Inc.
(Registrant)

By:

/s/ Stephen W. Ensign

Stephen W. Ensign
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Stephen W. Ensign</u> Stephen W. Ensign	President, Chief Executive Officer and Chairman of the Board	May 13, 2004
<u>/s/ Stephen R. Theroux</u> Stephen R. Theroux	Chief Operations Officer, Chief Financial Officer and Corporate Secretary	May 13, 2004
<u>/s/ Leonard R. Cashman</u> Leonard R. Cashman	Director	May 13, 2004
<u>/s/ William C. Horn</u> William C. Horn	Director	May 13, 2004
<u>/s/ John A. Kelley, Jr.</u> John A. Kelley, Jr.	Director	May 13, 2004
<u>/s/ Peter R. Lovely</u> Peter R. Lovely	Director	May 13, 2004
<u>/s/ Dennis A. Morrow</u> Dennis A. Morrow	Director	May 13, 2004
<u>Jack H. Nelson</u>	Director	May 13, 2004
<u>/s/ Joseph B. Willey</u> Joseph B. Willey	Director	May 13, 2004

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	Form of Option Agreement under the New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan.
4.2	Form of Restricted Stock Award under the New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan.
4.3	Certificate of Incorporation for New Hampshire Thrift Bancshares, Inc., incorporated by reference to the Registrant' s Registration Statement on Form S-4, as amended. (Registration No. 333-12646)
4.4	By-Laws of New Hampshire Thrift Bancshares, Inc., incorporated by reference to the Registrant' s Registration Statement on Form S-4, as amended. (Registration No. 333-12645)
5	Opinion of Thacher Proffitt & Wood LLP, counsel for Registrant, as to the legality of the securities being registered.
23.1	Consent of Thacher Proffitt & Wood LLP (included in Exhibit 5 hereof).
23.2	Consent of Shatswell, MacLeod & Company, P.C.
99.1	New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan filed on April 8, 2004 as Appendix B to Registrant' s Proxy Statement on Schedule 14A, is incorporated herein by reference.

EXHIBIT 4.1

Form of Option Agreement under the New Hampshire Thrift Bancshares, Inc.
2004 Stock Incentive Plan

NEW HAMPSHIRE THRIFT BANCSHARES, INC.
2004 STOCK INCENTIVE PLAN
STOCK OPTION CERTIFICATE

Name of Optionee

Social Security Number

Street Address

City

State

ZIP Code

This Stock Option Agreement is intended to set forth the terms and conditions on which a Stock Option has been granted under the New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan. Set forth below are the specific terms and conditions applicable to this Stock Option. Attached as Exhibit A are its general terms and conditions.

Option Grant

(A)

(B)

(C)

(D)

(E)

Grant Date:

Class of Optioned Shares*

Common

Common

Common

Common

Common

No. of Optioned Shares*

Exercise Price Per Share*

Option Type (ISO or NQSO)

Vesting

Earliest Exercise Date*

Option Expiration Date*

* Subject to adjustment as provided in the Plan and the General Terms and Conditions.

By signing where indicated below, New Hampshire Thrift Bancshares, Inc. (the "Company") grants this Stock Option upon the specified terms and conditions, and the Optionee acknowledges receipt of this Stock Option Agreement, including Exhibit A, and agrees to observe and be bound by the terms and conditions set forth herein and acknowledges receipt of a Prospectus dated May 18, 2004 for the New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan.

NEW HAMPSHIRE THRIFT BANCSHARES, INC.

OPTIONEE

By:

Name:

Title:

Instructions: This page should be completed by or on behalf of the Compensation Committee. Any blank space intentionally left blank should be crossed out. An option grant consists of a number of optioned shares with uniform terms and conditions. Where options are granted on the same date with varying terms and conditions (for example, varying exercise prices or earliest exercise dates), the options should be recorded as a series of grants each with its own uniform terms and conditions.

NEW HAMPSHIRE THRIFT BANCSHARES, INC. 2004 STOCK INCENTIVE PLAN
STOCK OPTION CERTIFICATE

General Terms and Conditions

Section 1. Option Size and Type. The number of shares of Common Stock, par value \$0.01 per share (“Shares”), that have been optioned to you under the New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan (the “Plan”) is specified in this Stock Option Certificate. If the “Option Type” shown for your stock option is “ISO”, then your stock option has been designed with the intent that it qualify to the maximum permissible extent for the special tax benefits applicable to incentive stock options under the Internal Revenue Code of 1986. If the “Option Type” shown for your stock options is “NQSO”, then incentive stock option tax treatment is not applicable.

Section 2. Exercise Price. The Exercise Price for your stock options is the price per Share at which you may acquire the Shares that have been optioned to you and is specified in this Stock Option Certificate. As a general rule, the Exercise Price for your stock options will not change unless there is a stock split, stock dividend, merger or other major corporate event that justifies an adjustment.

Section 3. Vesting.

(a) ***Earliest Exercise Date.*** You may not exercise your stock options until they are vested. The date on which your stock options become vested is specified in this Stock Option Certificate as the Earliest Exercise Date. As a general rule, you must be in the service of the Company on an Earliest Exercise Date in order to be vested in the stock options that vest on that date. You may acquire the Shares that have been optioned to you by exercising your stock options at any time during the period beginning on the Earliest Exercise Date and continuing until the applicable Option Expiration Date, by completing and filing the Notice of Exercise of Stock Option that is attached to this Stock Option Certificate as Appendix A and by following the procedures outlined therein.

(b) ***Forfeitures.*** If you terminate service with the Company prior to an Earliest Exercise Date, you will forfeit any stock options that are scheduled to vest on that date. When you forfeit stock options, you relinquish any and all rights that you have to acquire the Shares that were optioned to you. Your service with the Company will not be treated as having terminated for vesting purposes, if you continue as a director emeritus of the Company.

(c) ***Accelerated Vesting.*** Your outstanding stock options that have not previously vested and are scheduled to vest in the next six months will become fully and immediately vested, without any further action on your part, in the event of your death or Disability before your termination of service with the Company. Similarly, all of your outstanding stock options that have not previously vested will become fully and immediately vested if a Change of Control occurs before your termination of service with the Company. If vesting accelerates, the accelerated vesting date will be the applicable Earliest Exercise Date. You may designate a beneficiary to inherit your rights to any vested, unexercised stock options that are outstanding to you at your death using the Beneficiary Designation attached as Appendix B.

Section 4. Option Expiration Date. To derive any benefit from your stock options, you must exercise them during the period that begins on the applicable Earliest Exercise Date and ends on the Option Expiration Date. The Option Expiration Date for your stock options is specified in this Stock Option Certificate. Your Option Expiration Date may be accelerated in the event of your termination of service with the Company. Your stock options will expire on the earliest of (i) the Option Expiration Date, (ii) three months after your termination of service with the Company for any reason other than death, Disability (as defined in the Plan), or Termination for Cause (as defined in the Plan); (iii) ten years after your termination of service due to death or Disability; and (iv) the date and time of your Termination for Cause.

Note: To qualify for the favorable tax treatment accorded to incentive stock options, you (or, in the event of your death, your estate or designated beneficiaries) must exercise any stock options that are designated as ISOs within three months after you terminate service as a common-law employee of the Company and its affiliates for any reason other than death or disability and within one year after you terminate service as common-law employee due to your death or disability. If they are exercised later, they will be subject to tax as if they were designated as NQSOs.

Section 5. Amendment. This Certificate may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written Certificate between the Company and you.

Section 6. Plan Provisions Control. This Certificate and the rights and obligations created hereunder shall be subject to all of the terms and conditions of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this Certificate, the terms of the Plan, which are incorporated herein by reference, shall control. Capitalized terms in this Certificate have the meaning defined in the Plan, as amended from time to time, unless stated otherwise. By signing this Certificate, you acknowledge receipt of a copy of the Plan and a copy of the related Prospectus dated May 18, 2004.

APPENDIX A TO STOCK OPTION CERTIFICATE
 NEW HAMPSHIRE THRIFT BANCSHARES, INC. 2004 STOCK INCENTIVE PLAN

NOTICE OF EXERCISE OF STOCK OPTION

Use this Notice to inform New Hampshire Thrift Bancshares, Inc. that you are exercising your right to purchase shares of common stock ("Shares") of New Hampshire Thrift Bancshares, Inc. pursuant to an option ("Option") granted under the New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan ("Plan"). If you are not the person to whom the Option was granted ("Option Recipient"), you must attach to this Notice proof of your right to exercise the Option granted under the Stock Option Certificate entered into between New Hampshire Thrift Bancshares, Inc. and the Option Recipient ("Certificate"). This Notice should be personally delivered or mailed by certified mail, return receipt requested to: New Hampshire Thrift Bancshares, Inc., 9 Main Street, P.O. Box 9, Newport, NH 03773, Attention: Compensation Committee. The effective date of the exercise of the Option shall be the earliest date practicable following the date this Notice is received by New Hampshire Thrift Bancshares, Inc. but in no event more than three days after such date ("Effective Date"). Except as specifically provided to the contrary herein, capitalized terms shall have the meanings assigned to them under the Plan.

OPTION INFORMATION Identify below the Option that you are exercising by providing the following information from the Stock Option Certificate.

Name of Option Recipient: _____

Option Grant Date: _____, _____ **Exercise Price per share: \$** _____, _____
 (Month and Day) (Year)

EXERCISE PRICE Compute the Exercise Price below and select a method of payment.

Total Exercise Price _____ x \$ _____ = \$ _____
 (No. of Shares) (Exercise Price) Total Exercise Price

Method of Payment

- I enclose a certified check, money order, or bank draft payable to the order of New Hampshire Thrift Bancshares, Inc. in the amount of \$ _____
 - I enclose Shares I have owned for at least six months duly endorsed for transfer to New Hampshire Thrift Bancshares, Inc. with all stamps attached and having a fair market value of \$ _____
- Total Exercise Price \$ _____

***Subject to Committee approval as an acceptable method of payment.**

ISSUANCE OF CERTIFICATES

I hereby direct that the stock certificates representing the Shares purchased pursuant to section 2 above be issued to the following person(s) in the amount specified below:

Name and Address	Social Security No.	No. of Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____

WITHHOLDING ELECTIONS For Employee Option Recipients with Non-Qualified Stock Options only. Beneficiaries should not complete.

I understand that I am responsible for the amount of federal, state and local taxes required to be withheld with respect to the Shares to be issued to me pursuant to this Notice, but that I may request New Hampshire Thrift Bancshares, Inc. to retain or sell a sufficient number of such Shares to cover the amount to be withheld. I hereby request that any taxes required to be withheld be paid in the following manner [check one]:

- With a certified or bank check that I will deliver to New Hampshire Thrift Bancshares, Inc. on the day after the Effective Date of my Option exercise.
- With the proceeds from a sale of Shares that would otherwise be distributed to me.
- Retain shares that would otherwise be distributed to me and that have a value equal to the minimum amount required to be withheld by law.

I understand that the withholding elections I have made on this form are not binding on the Committee, and that the Committee will decide the amount to be withheld and the method of withholding and advise me of its decision prior to the Effective Date. I further understand that the Committee may request additional information or assurances regarding the manner and time at which I will report the income attributable to the distribution to be made to me. I further understand that if I have elected to have Shares sold to satisfy tax withholding, I may be asked to pay a minimal amount of such taxes in cash in order to avoid the sale of more Shares than are necessary.

COMPLIANCE WITH TAX AND SECURITIES LAWS

S H I understand that I must rely on, and consult with, my own tax and legal counsel (and not New Hampshire Thrift Bancshares, Inc.)
I E regarding the application of all laws—particularly tax and securities laws—to the transactions to be effected pursuant to my Option
G R and this Notice. I understand that I will be responsible for paying any federal, state and local taxes that may become due upon the
N E sale (including a sale pursuant to a “cashless exercise”) or other disposition of Shares issued pursuant to this Notice and that I must consult with my own tax advisor regarding how and when such income will be reportable.

Signature

Date

Internal Use Only

Received [*check one*]:

By Hand By Mail Post Marked

Date of Post Mark

By

Authorized Signature

Date of Receipt

**APPENDIX B TO STOCK OPTION CERTIFICATE
 NEW HAMPSHIRE THRIFT BANCSHARES, INC.
 2004 STOCK INCENTIVE PLAN**

Beneficiary Designation Form

GENERAL INFORMATION Use this form to designate the Beneficiary(ies) who will receive vested stock options outstanding to you at the time of your death.

Name of Award Recipient _____ Social Security Number _____ - _____ - _____

BENEFICIARY DESIGNATION Complete sections A and B. If no percentage shares are specified, each Beneficiary in the same class (primary or contingent) shall have an equal share. If any designated Beneficiary predeceases you, the shares of each remaining Beneficiary in the same class (primary or contingent) shall be increased proportionately.

A. PRIMARY BENEFICIARY(IES). I hereby designate the following person as my primary Beneficiary under the Plan, reserving the right to change or revoke this designation at any time prior to my death:

<i>Name</i>	<i>Address</i>	<i>Relationship</i>	<i>Birthdate</i>	<i>Share</i>
_____	_____	_____	_____	_____ %
_____	_____	_____	_____	_____ %
_____	_____	_____	_____	_____ %
				Total=100%

B. CONTINGENT BENEFICIARY(IES). I hereby designate the following person(s) as my contingent Beneficiary(ies) under the Plan to receive benefits only if all of my primary Beneficiaries should predecease me, reserving the right to change or revoke this designation at any time prior to my death:

<i>Name</i>	<i>Address</i>	<i>Relationship</i>	<i>Birthdate</i>	<i>Share</i>
_____	_____	_____	_____	_____ %
_____	_____	_____	_____	_____ %
_____	_____	_____	_____	_____ %
				Total=100%

S H I E G R N E I understand that this Beneficiary Designation shall be effective only if properly completed and received by the Compensation Committee of New Hampshire Thrift Bancshares, Inc. prior to my death, and that it is subject to all of the terms and conditions of the Plan. I also understand that an effective Beneficiary designation revokes my prior designation(s) with respect to all outstanding Stock Options.

Your Signature _____
Date

Internal Use Only

This Beneficiary Designation was received by the Compensation Committee of New Hampshire Thrift Bancshares, Inc. on the date indicated.

Comments

By _____

Authorized Signature

Date

EXHIBIT 4.2

Form of Restricted Stock Award under the
New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan

New Hampshire Thrift Bancshares, Inc.
2004 Stock Incentive Plan
RESTRICTED STOCK AWARD NOTICE

Name of Award Recipient

Social Security Number

Street Address

City

State

ZIP Code

This Restricted Stock Award Notice is intended to set forth the terms and conditions on which an Award has been granted under the New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan. Set forth below are the specific terms and conditions applicable to this Award. Attached as Exhibit A are its general terms and conditions.

Restricted Stock Award _____

_____(A) _____(B) _____(C) _____(D) _____(E)

Effective Date

Class of Shares*

Common Common Common Common Common

No. of Awarded Shares*

Type of Award (Escrow or Legended Certificate)

Vesting Date*

* *Subject to adjustment as provided in the Plan and the General Terms and Conditions.*

By signing where indicated below, New Hampshire Thrift Bancshares, Inc. (the "Company") grants this Award upon the specified terms and conditions, and the Award Recipient acknowledges receipt of this Restricted Stock Award Notice, including Exhibit A, and agrees to observe and be bound by the terms and conditions set forth herein and acknowledges receipt of a Prospectus dated May 18, 2004 for the New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan.

NEW HAMPSHIRE THRIFT BANCSHARES, INC.

AWARD RECIPIENT

By:

Name:

Title:

Instructions: This page should be completed by or on behalf of the Compensation Committee. Any blank space intentionally left blank should be crossed out. An Award consists of shares granted with uniform terms and conditions. Where shares granted under an Award are awarded

on the same date with varying terms and conditions (for example, varying vesting dates), the awards should be recorded as a series of grants each with its own uniform terms and conditions.

NEW HAMPSHIRE THRIFT BANCSHARES, INC.
2004 STOCK INCENTIVE PLAN
RESTRICTED STOCK AWARD

General Terms and Conditions

Section 1. Size and Type of Award. The shares of Common Stock, par value \$.01 per share, of New Hampshire Thrift Bancshares, Inc. (“Shares”) covered by this Award (“Awarded Shares”) are listed on this Restricted Stock Award Notice. Your Restricted Stock Award Notice designates the Awarded Shares as either “Escrow” or “Legended Certificate”.

(a) Legended Certificate. If your Awarded Shares are designated “Legended Certificate,” a stock certificate evidencing the Awarded Shares will be issued in your name. The stock certificate will bear a legend indicating that it is subject to all of the terms and conditions of this Award Notice and the Plan. You may elect to be taxed on the Fair Market Value of the Awarded Shares as of the date they are placed in the brokerage account in your name, pursuant to section 83(b) of the Internal Revenue Code of 1986. You must make this election in writing, in the manner required by applicable Internal Revenue Service Regulations, and file it with the Internal Revenue Service and the Company within 30 days after the date on which the Awarded Shares are placed in your brokerage account.

(b) Escrow. If your Awarded Shares are designated “Escrow,” the Awarded Shares will either be held in the name of the Plan Funding Agent on a pooled basis with other Awarded Shares that have been designated “Escrow,” or they will be evidenced by a legended stock certificate in your name that will be held on your behalf. You will not be permitted to elect to be taxed currently on the Fair Market Value of the Awarded Shares and instead will be subject to income tax on the Awarded Shares as and when they become vested.

Section 2. Vesting.

(a) Vesting Dates. The Vesting Dates for your Awarded Shares are specified on this Award Notice. On each Vesting Date, you will obtain unrestricted ownership of the Awarded Shares that vest on that Vesting Date. A stock certificate (or a book entry listing) evidencing your unrestricted ownership of the vested Awarded Shares will be distributed to you or placed in a brokerage account on your behalf. If a legended stock certificate evidencing these Awarded Shares was previously placed in your brokerage account, it will be exchanged for an unrestricted certificate or book entry listing.

(b) Forfeitures. If you terminate service with the Company prior to a Vesting Date, you will forfeit any Awarded Shares that are scheduled to vest on that date. Your service with the Company will not be treated as having terminated for vesting purposes if you continue as a director emeritus of the Company. When you forfeit Awarded Shares, all of your interest in the Awarded Shares will be canceled and any stock certificate or other evidence of ownership that was placed in a brokerage account for you will be returned to the Plan Funding Agent to be used for future awards to others. You agree to take any action and execute and deliver any document that the Company requests to effect the return of your unvested Awarded Shares. In the event you do not cooperate with the Company in this regard, you hereby appoint and designate the Company as your attorney-in-fact for the purpose of taking any action and signing any document, in your name, which the Company determines is necessary to enforce the forfeiture.

(c) Accelerated Vesting. Your Awarded Shares that have not previously vested and are scheduled to vest in the next six months will become fully vested immediately, and without any further action on your part, in the event of your death or Disability before your termination of service with the Company. Similarly, all of your outstanding Awarded Shares that have not vested will become fully and immediately vested in the event a Change of Control occurs before you terminate service with the Company. You may designate a Beneficiary to receive any Awarded Shares that vest upon your death using the Beneficiary Designation attached as Appendix A.

(d) Definition of Service. For purposes of determining the vesting of your Awarded Shares, you will be deemed to be in the service of the Company for so long as you serve in any capacity as an employee, officer, non-employee director or consultant of the Company or Lake Sunapee Bank, fsb.

Section 3. Dividends. If your Awarded Shares are in the form of Legended Certificates, any dividends declared by the Company with a record date that is after the Effective Date specified in this Award Notice will be credited to your brokerage account for your benefit on an unrestricted basis. If your Awarded Shares are designated “Escrow”, you will receive the dividends on an unrestricted basis, but they will be paid to you by, and will be taxable in the same manner as other compensation paid to you by, the Company; by signing this Award Notice and accepting its terms, you direct the Compensation Committee and/or the Plan Funding Agent to remit to the Company for payment to you any dividends that either of them may receive as the record holder of your unvested Awarded Shares.

Section 4. Voting Rights. You shall have the right to control all voting rights relating to all unvested Awarded Shares. If your Awarded Shares are placed in your brokerage account, you will receive proxy materials for voting in the same manner as other shareholders with Shares in brokerage accounts. If your unvested Awarded Shares are held by the Compensation Committee or the Plan Funding Agent, such entity will ask you for voting directions and will follow your directions in voting your unvested Awarded Shares.

Section 5. Amendment. This Award Notice may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between you and the Company.

Section 6. Plan Provisions Control. This Award Notice, and the rights and obligations created hereunder, shall be subject to all of the terms and conditions of the Plan. In the event of any conflict between the provisions of the Plan and the provisions of this Award Notice, the terms of the Plan, which are incorporated herein by reference, shall control. By signing this Award Notice, you acknowledge receipt of a copy of the Plan and a copy of the Prospectus for the Plan dated May 18, 2004.

**APPENDIX A TO RESTRICTED STOCK AWARD NOTICE
 NEW HAMPSHIRE THRIFT BANCSHARES, INC.
 2004 STOCK INCENTIVE PLAN**

Beneficiary Designation Form

GENERAL

INFORMATION

Use this form to designate the Beneficiary(ies) who will receive Shares available for distribution at the time of your death.

Name of Award Recipient _____ Social Security Number _____ - _____ - _____

BENEFICIARY

DESIGNATION

Complete sections A and B. If no percentage shares are specified, each Beneficiary in the same class (primary or contingent) shall have an equal share. If any designated Beneficiary predeceases you, the shares of each remaining Beneficiary in the same class (primary or contingent) shall be increased proportionately.

A. PRIMARY BENEFICIARY(IES). I hereby designate the following person as my primary Beneficiary under the Plan, reserving the right to change or revoke this designation at any time prior to my death:

<i>Name</i>	<i>Address</i>	<i>Relationship</i>	<i>Birthdate</i>	<i>Share</i>	
_____	_____	_____	_____	_____	%
_____	_____	_____	_____	_____	%
_____	_____	_____	_____	_____	%
_____	_____	_____	_____	_____	%
					Total=100%

B. CONTINGENT BENEFICIARY(IES). I hereby designate the following person(s) as my contingent Beneficiary(ies) under the Plan to receive benefits only if all of my primary Beneficiaries should predecease me, reserving the right to change or revoke this designation at any time prior to my death with respect to all outstanding Awarded Shares:

<i>Name</i>	<i>Address</i>	<i>Relationship</i>	<i>Birthdate</i>	<i>Share</i>	
_____	_____	_____	_____	_____	%
_____	_____	_____	_____	_____	%
_____	_____	_____	_____	_____	%
_____	_____	_____	_____	_____	%
					Total=100%

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I understand that this Beneficiary Designation shall be effective only if properly completed and received by the Compensation Committee of New Hampshire Thrift Bancshares, Inc. prior to my death, and that it is subject to all of the terms and

conditions of the Plan. I also understand that an effective Beneficiary designation revokes my prior designation(s) with respect to all outstanding Awarded Shares.

Your Signature

Date

Internal Use Only

This Beneficiary Designation was received by the Compensation Committee of New Hampshire Thrift Bancshares, Inc. on the date indicated.

Comments

By

Authorized Signature

Date

EXHIBIT 5

Opinion of Thacher Proffitt & Wood LLP

May 18, 2004

Board of Directors
New Hampshire Thrift Bancshares, Inc.
9 Main Street
P.O. Box 9
Newport, NH 03773

Re: Registration Statement on Form S-8

Members of the Board:

We have acted as counsel for New Hampshire Thrift Bancshares, Inc., a Delaware corporation (the "Company"), in connection with the filing of a registration statement on Form S-8 under the Securities Act of 1933, as amended ("Registration Statement") with respect to 208,000 shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), to be offered pursuant to the New Hampshire Thrift Bancshares, Inc. 2004 Stock Incentive Plan (the "Plan").

In rendering the opinion set forth below, we do not express any opinion concerning law other than the laws of the State of Delaware and the federal securities laws of the United States.

We have examined originals or copies, certified or otherwise identified, of such documents, corporate records and other instruments as we have deemed necessary or advisable for purposes of this opinion. As to matters of fact, we have examined and relied upon the Plan described above and, where we have deemed appropriate, representations or certificates of officers of the Company or public officials. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of natural persons and the conformity to the originals of all documents submitted to us as copies.

Based on the foregoing, we are of the opinion that the shares of Common Stock that are being registered pursuant to the Registration Statement have been duly authorized and, when issued and paid for in accordance with the terms of the Plan, such shares will be validly issued, fully paid and non-assessable.

This opinion is given solely for the benefit of the Company and purchasers of shares under the Plan, and may not be relied upon by any person or entity, nor quoted in whole or in part, or otherwise referred to in any document without our express written consent.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm's name therein.

Very truly yours,

THACHER PROFFITT & WOOD LLP

By:

/s/ Richard A. Schaberg, Esq.

Richard A. Schaberg, Esq.

EXHIBIT 23.2

Consent of Shatswell, MacLeod & Company, P.C.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors
New Hampshire Thrift Bancshares, Inc.
9 Main Street
Newport, New Hampshire

We consent to the incorporation by reference in the Registration Statement on Form S-8 of New Hampshire Thrift Bancshares, Inc. of our report dated January 8, 2004 with respect to the consolidated balance sheets of New Hampshire Thrift Bancshares, Inc. and Subsidiaries as of December 31, 2003 and 2002, and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2003, which report appears in the Annual Report on Form 10-K for the year ended December 31, 2003 of New Hampshire Thrift Bancshares, Inc.

/s/ SHATSWELL, MacLEOD & COMPANY, P.C.
SHATSWELL, MacLEOD & COMPANY, P.C.

West Peabody, Massachusetts
May 14, 2004