

BENNETT RICHARD F  
 Form 4  
 November 01, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 BENNETT RICHARD F

2. Issuer Name and Ticker or Trading Symbol  
 GOUVERNEUR BANCORP INC  
 [GOV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 42 CHURCH STREET, PO BOX  
 297

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 10/27/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

(Street)  
 GOVENEUR, NY 13642-0297

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
COMMON STOCK	10/27/2004		J <sup>(1)</sup>	0 <sup>(1)</sup>	A \$ 0 30,100	D <sup>(2)</sup>	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
OPTIONS TO PURCHASE	\$ 4.75	10/27/2004		J <sup>(3)</sup>	0 <sup>(3)</sup>	10/27/2000 10/27/2009	COMMON STOCK 26,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENNETT RICHARD F 42 CHURCH STREET PO BOX 297 GOVENEUR, NY 13642-0297	X		President & CEO	

## Signatures

RICHARD F. BENNETT  
Date: 11/01/2004

\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- NOT AN AQUISITION OR DISPOSITION - REPRESENTS THE NUMBER OF SHARES WHICH VESTED (20%) IN ONE YEAR
- (1) PERIOD ENDING OCTOBER 27, 2004, WHICH WERE AWARDED TO THE DIRECTOR OFFICER AND PREVIOUSLY HELD BY MANAGEMENT RCOGNITION PLAN (MRP) TRUST.
- (2) D 23,500 SHARES / I 6,600 SHARES BY SPOUSE
- NOT AN AQUISITION OR DISPOSITION - REPRESENTS THE NUMBER OF OPTIONS TO PURCHASE WHICH VESTED IN
- (3) ONE YEAR ENDING OCTOBER 27, 2004, WHICH WERE AWARDED TO THE DIRECTOR AND OFFICER AND PREVIOUSLY HELD BY PLAN.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.