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TRUSTCO BANK CORP N Y

Form 8-K

July 19, 2005

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 19, 2005
(July 19, 2005)

TrustCo Bank Corp NY

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

0-10592
(Commission File Number)

14-1630287
(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

1

TrustCo Bank Corp NY

Item 2.02. Results of Operations and Financial Condition

On July 19, 2005, TrustCo Bank Corp NY ("TrustCo") issued two press releases with year to date and second quarter results for the period ending June 30, 2005. Attached is a copy of each press release labeled as Exhibits 99(a) and 99(b)

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Item 5.02 Departures of Directors or Principal Officers; Election of Directors;

Appointment of Principal Officers

On July 19, 2005, the Board of Directors of TrustCo appointed Thomas O. Maggs as a new director. Mr. Maggs was also appointed to the audit and compensation committees of the board.

Mr. Maggs is the president and principal owner of Maggs & Associates, The Business Insurance Brokers, Inc. ("Maggs & Associates"), Schenectady, New York, an insurance brokerage. TrustCo has retained Maggs & Associates for assistance in obtaining commercial insurance coverage and has paid Maggs & Associates premiums for such coverage of \$134,427 since January 1, 2005.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Reg S-K Exhibit No.	Description
99(a)	Highlights Press Release dated July 19, 2005, for the period ending June 30, 2005, regarding year to date and second quarter results.
99(b)	Press Release dated July 19, 2005, for the period ending June 30, 2005, regarding year to date and second quarter results and also announcing the appointment of a new director.

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 19, 2005

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)	One page press release dated July 19, 2005, highlighting year to date and second quarter 2005 results.	5
99(b)	Press release dated July 19, 2005, highlighting year to date and second quarter 2005 results and also announcing the appointment of a new director.	6-12

4

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 19, 2005

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

	2005	2004
Three Months Ended June 30:		
Net Income	\$ 14,985	14,371
Provision (credit) for Loan Losses	(1,580)	150
Average Equivalent Shares Outstanding:		
Basic	75,056,000	74,354,000
Diluted	75,369,000	75,095,000
Net Income per Share:		
Basic	\$ 0.200	0.193
Diluted	0.199	0.191
Six Months Ended June 30:		
Net Income	\$ 29,892	8,504
Provision (credit) for Loan Losses	(3,080)	300
Average Equivalent Shares Outstanding:		
Basic	74,972,000	74,241,000

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Diluted	75,429,000	75,085,000
Net Income per Share:		
Basic	\$ 0.399	0.384
Diluted	0.396	0.380
	=====	=====
Period End:		
Total Assets	2,878,787	2,849,227
Total Nonperforming Loans	3,029	2,879
Total Nonperforming Assets	3,029	2,879
Allowance for Loan Losses	48,021	48,347
Allowance as a Percentage of Total Loans	3.60%	4.14%

5

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
And Appoints New Director

Glenville, New York - July 19, 2005 TrustCo Bank Corp NY (TrustCo, Nasdaq: TRST) today announced that it achieved record results for the second quarter of 2005 and for the first six months of the year. Net income for the second quarter of 2005 was \$15.0 million, or \$0.199 diluted earnings per share, compared to \$14.4 million, or \$0.191 diluted earnings per share, for the second quarter of 2004. The second quarter results reflect an increase of 4.3% in net income and 4.2% in diluted earnings per share over the comparable period in 2004.

Year to date results reflect increases in both net income and diluted earnings per share between 2004 and 2005. For the six months ended June 30, 2005 net income was \$29.9 million and diluted earnings per share were \$0.396 compared to net income of \$28.5 million and diluted earnings per share of \$0.380 for the comparable six month period in 2004. The six-month results reflect an increase of 4.9% in net income and 4.2% in diluted earnings per share for 2005 compared to the same six-month period in 2004.

The expansion of our branch network continues. In Florida, the Oviedo and Winter Springs branches opened during the second quarter of 2005. These offices bring our total to nine in Florida and 77 overall.

Commenting on the results for 2005, Robert J. McCormick, President and Chief Executive Officer noted, "The current quarter and the year to date 2005 results are very good, and set the stage for continued growth into the second half of

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this year."

"I am pleased to announce that Thomas O. Maggs was seated as a director at the July meetings of the Bank and Holding Company Boards of Directors. Mr. Maggs is president of Maggs & Associates The Business Insurance Brokers, Inc. located in Schenectady, New York."

TrustCo Bank Corp NY is a \$2.9 billion bank holding company and through its subsidiary, Trustco Bank, operates 77 offices in New York, Vermont, and Florida. In addition, the bank operates a full service Trust Department that has \$974 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.

#

6

TRUSTCO BANK CORP NY
GLENVILLE, NY

FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

	Three Months Ended		
	06/30/05	03/31/05	06/30/04
Summary of operations			
Net interest income (TE)	\$ 27,600	25,856	26,025
Provision (credit) for loan losses	(1,580)	(1,500)	150
Net securities transactions	1,255	3,652	3,588
Noninterest income	5,645	4,486	4,787
Noninterest expense	12,223	11,730	11,699
Net income	14,985	14,907	14,371
Per common share			
Net income per share:			
- Basic	\$ 0.200	0.199	0.193
- Diluted	0.199	0.197	0.191
Cash dividends	0.150	0.150	0.150
Tangible Book value at period end	3.12	2.99	2.89
Market price at period end	13.06	11.49	13.10

At period end

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Full time equivalent employees	501	513	494
Full service banking offices	77	75	69
Performance ratios			
Return on average assets	2.11 %	2.13	2.04
Return on average equity (1)	26.52	26.83	28.18
Efficiency (2)	36.37	40.05	37.67
Net interest spread (TE)	3.72	3.50	3.57
Net interest margin (TE)	3.98	3.75	3.78
Dividend payout ratio	75.12	75.47	77.54
Capital ratios at period end (3)			
Total equity to assets	8.00 %	7.94	7.41
Tier 1 risk adjusted capital	17.03	17.33	16.61
Total risk adjusted capital	18.31	18.61	17.89
Asset quality analysis at period end			
Nonperforming loans to total loans	0.23 %	0.25	0.25
Nonperforming assets to total assets	0.11	0.11	0.10
Allowance for loan losses to total loans	3.60	3.84	4.14
Coverage ratio (4)	15.9 X	15.4	16.8

- (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 and any nonrecurring 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.

7

FINANCIAL HIGHLIGHTS, Continued

Page 2

	Six Months Ended	
	06/30/05	06/30/04
Summary of operations		
Net interest income (TE)	\$ 53,452	52,460
Provision (credit) for loan losses	(3,080)	300
Net securities transactions	4,907	7,774
Noninterest income	10,131	9,322
Noninterest expense	23,953	24,207
Net income	29,892	28,504
Per common share (1)		
Net income per share:		
- Basic	\$ 0.399	0.384
- Diluted	0.396	0.380
Cash dividends	0.300	0.300
Tangible Book value at period end	3.12	2.89
Market price at period end	13.06	13.10
Performance ratios		
Return on average assets	2.12 %	2.04

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Return on average equity (2)	26.67	27.74
Efficiency (3)	38.13	38.28
Net interest spread (TE)	3.61	3.67
Net interest margin (TE)	3.87	3.87
Dividend payout ratio	75.29	78.09

- (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 and any nonrecurring 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.
- TE = Taxable equivalent.

8

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands)

Page 3

	06/30/05	12/31/04	06/30/04
ASSETS			
Loans, net	\$ 1,285,986	1,190,681	1,118,063
Securities available for sale	1,133,091	895,989	1,122,266
Federal funds sold and other short-term investments	336,002	642,208	484,433
	-----	-----	-----
Total earning assets	2,755,079	2,728,878	2,724,762
Cash and due from banks	50,242	54,222	46,575
Bank premises and equipment	21,135	22,479	20,091
Other assets	52,331	58,255	57,799
	-----	-----	-----
Total assets	\$ 2,878,787	2,863,834	2,849,227
	=====	=====	=====
LIABILITIES			
Deposits:			
Demand	\$ 231,700	237,423	209,271
Interest-bearing checking	320,357	336,538	332,269
Savings	797,152	820,593	827,145
Money market	146,823	155,299	160,944
Certificates of deposit (in denominations of \$100,000 or more)	189,781	178,021	174,882
Other time deposits	802,033	799,228	789,485
	-----	-----	-----
Total deposits	2,487,846	2,527,102	2,493,996
Short-term borrowings	84,404	77,979	106,656
Long-term debt	100	114	141

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Due to broker	40,607	-	-
Other liabilities	31,602	32,807	33,815
	-----	-----	-----
Total liabilities	2,644,559	2,638,002	2,634,608
SHAREHOLDERS' EQUITY	234,228	225,832	214,619
	-----	-----	-----
Total liabilities and shareholders' equity	\$ 2,878,787	2,863,834	2,849,227
	=====	=====	=====
Number of common shares outstanding, in thousands	74,896	74,540	74,191

9

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

Page 4

		Three Months Ended	
	06/30/05	03/31/05	06/30/04
Interest income			
Loans	\$ 20,988	19,982	18,429
Investments	12,831	11,100	14,470
Federal funds sold and other short term investments	3,197	3,803	1,206
	-----	-----	-----
Total interest income	37,016	34,885	34,105
Interest expense			
Deposits	9,887	9,630	9,236
Borrowings	421	395	203
	-----	-----	-----
Total interest expense	10,308	10,025	9,439
	-----	-----	-----
Net interest income	26,708	24,860	24,666
Provision (credit) for loan losses	(1,580)	(1,500)	150
	-----	-----	-----
Net interest income after provision for loan losses	28,288	26,360	24,516
Net securities transactions	1,255	3,652	3,588
Noninterest income	5,645	4,486	4,787
Noninterest expense	12,223	11,730	11,699
	-----	-----	-----
Income before income taxes	22,965	22,768	21,192
Income tax expense	7,980	7,861	6,821
	-----	-----	-----

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Net income	\$ 14,985	14,907	14,371
	=====	=====	=====
Net income per share:			
- Basic	\$ 0.200	0.199	0.193
- Diluted	\$ 0.199	0.197	0.191
Avg equivalent shares outstanding, in thousands:			
- Basic	75,056	74,881	74,354
- Diluted	75,369	75,486	75,095

10

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

Page 5

	Six Months Ended	
	06/30/05	06/30/04
Interest income		
Loans	\$ 40,970	37,210
Investments	23,931	28,904
Federal funds sold and other short term investments	7,000	2,400
	-----	-----
Total interest income	71,901	68,514
Interest expense		
Deposits	19,517	18,401
Borrowings	816	384
	-----	-----
Total interest expense	20,333	18,785
Net interest income	51,568	49,729
Provision (credit) for loan losses	(3,080)	300
	-----	-----
Net interest income after provision for loan losses	54,648	49,429
Net securities transactions	4,907	7,774
Noninterest income	10,131	9,322
Noninterest expense	23,953	24,207
	-----	-----
Income before income taxes	45,733	42,318
Income tax expense	15,841	13,814
	-----	-----
Net income	\$ 29,892	28,504
	=====	=====

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Net income per share:			
- Basic	\$	0.399	0.384
- Diluted	\$	0.396	0.380
Avg equivalent shares outstanding, in thousands:			
- Basic		74,972	74,241
- Diluted		75,429	75,085

11

CONSOLIDATED AVERAGE STATEMENTS OF FINANCIAL CONDITION
(in thousands)

Page 6

		Three Months Ended	
	06/30/05	03/31/05	06/30/04
Total assets	\$ 2,844,487	2,842,312	2,840,752
Shareholders' equity	228,129	228,538	213,533
Total loans	1,299,284	1,251,553	1,162,207
Securities available for sale	1,024,768	874,115	1,090,677
Interest-earning assets	2,770,552	2,754,905	2,749,117
Interest-bearing deposits	2,273,100	2,279,234	2,271,260
Interest-bearing liabilities	2,354,702	2,361,805	2,383,542
Demand deposits	233,138	226,403	208,612

		Six Months Ended	
	06/30/05	06/30/04	
Total assets	\$ 2,843,406	2,811,260	
Shareholders' equity	228,332	221,968	
Total loans	1,275,550	1,161,989	
Securities available for sale	949,857	1,059,597	
Interest-earning assets	2,762,772	2,707,721	
Interest-bearing deposits	2,276,151	2,248,642	
Interest-bearing liabilities	2,358,235	2,354,709	
Demand deposits	229,789	201,832	

12