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TRUSTCO BANK CORP N Y
Form 8-K
April 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): April 19, 2005
(April 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 12302
(Address of principal executive offices) (Zip Code)

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

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TrustCo Bank Corp NY

Item 2.02 Results of Operations and Financial Condition

On April 19, 2005, TrustCo Bank Corp NY ("Trustco") issued two press releases with first quarter results for the period ending March 31, 2005. Attached is a copy of each press release labeled as Exhibits 99(a) and 99(b).

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

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Reg S-K Exhibit No.	Description
99(a)	Highlights Press Release dated April 19, 2005, for the period ending March 31, 2005, regarding first quarter results.
99(b)	Press Release dated April 19, 2005, for the period ending March 31, 2005, regarding first quarter results.

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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: April 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
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99(a)	One page press release dated April 19, 2005, highlighting first quarter 2005 results.	5
99(b)	Press release dated April 19, 2005, highlighting first quarter 2005 results.	6-10

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TRUSTCO
Bank Corp NY

Exhibit 99 (a)
News Release

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

Subsidiary: Trustco Bank

NASDAQ -- TRST

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

Glenville, New York - April 19, 2005

TrustCo Bank Corp NY (dollars in thousands, except per share data)	2005 ----	2004 ----
Three Months Ended March 31:		
Net Income	\$ 14,907	14,133
Provision for Loan Losses	(1,500)	150
Average Equivalent Shares Outstanding:		
Basic	74,881,000	74,129,000
Diluted	75,486,000	75,075,000
Net Income per Share:		
Basic	\$ 0.199	0.191
Diluted	0.197	0.188
Period End:		
Total Assets	\$ 2,848,313	2,900,855
Total Nonperforming Loans	3,151	3,129
Total Nonperforming Assets	3,151	3,129
Allowance for Loan Losses	48,534	48,110
Allowance as a Percentage of Total Loans	3.84%	4.13%

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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

NASDAQ -- TRST

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

FOR IMMEDIATE RELEASE

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TRUSTCO ANNOUNCES RECORD FIRST QUARTER RESULTS

Glennville, New York - April 19, 2005 - TrustCo Bank Corp NY (TrustCo, Nasdaq: TRST) today announced record first quarter results for 2005. Net income for the first quarter was \$14.9 million, compared to \$14.1 million for 2004, an increase of 5.5%. Diluted earnings per share was \$0.197 for the first quarter of 2005 compared to \$0.188 for 2004. As a result of continued asset quality strength, reductions in gross loan charge offs, strong recoveries and improving real estate values, the Company recorded a negative loan loss provision of \$1.5 million versus a \$150,000 provision in the first quarter of 2004.

Commenting on the results, Robert J. McCormick, President and Chief Executive Officer noted: "These are very strong results and underline our expectations that 2005 will be another record year for TrustCo.

Our expansion plan continued in the first quarter of 2005 with the opening of our East Colonial office. This is Trustco's 75th office overall and our seventh in Florida.

TrustCo is a \$2.8 billion bank holding company and through its subsidiary, Trustco Bank, operates 75 offices in New York, Vermont, and Florida. In addition, the Bank operates a full service Trust Department that has \$946 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.

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TRUSTCO BANK CORP NY
GLENVILLE, NY

FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

	Three Months Ended		
	03/31/05	12/31/04	03/31/04
Summary of operations			
Net interest income (TE)	\$25,856	26,283	26,388
Provision for loan losses	(1,500)	0	150
Net securities transactions	3,652	1,318	4,186
Noninterest income	4,486	4,561	4,535
Noninterest expense	11,730	12,475	12,508
Net income	14,907	12,823	14,133
Per common share			
Net income per share:			
- Basic	\$0.199	0.172	0.191
- Diluted	0.197	0.171	0.188
Cash dividends	0.150	0.150	0.150
Tangible Book value at period end	2.99	3.02	3.15
Market price at period end	11.49	13.79	13.46
At period end			
Full time equivalent employees	513	511	490
Full service banking offices	75	74	69

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Performance ratios			
Return on average assets	2.13 %	1.79	2.04
Return on average equity (1)	26.83	22.73	27.30
Efficiency (2)	40.05	41.25	38.87
Net interest spread (TE)	3.50	3.59	3.75
Net interest margin (TE)	3.75	3.83	3.95
Dividend payout ratio	75.47	87.30	78.65
Capital ratios at period end (3)			
Total equity to assets	7.94 %	7.74	7.27
Tier 1 risk adjusted capital	17.33	17.09	16.44
Total risk adjusted capital	18.61	18.37	17.72
Asset quality analysis at period end			
Nonperforming loans to total loans	0.25 %	0.26	0.27
Nonperforming assets to total assets	0.11	0.11	0.11
Allowance for loan losses to total loans	3.84	3.98	4.13
Coverage ratio (4)	15.4 X	15.6	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 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.

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CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands)

	03/31/05	12/31/04
ASSETS		
Loans, net	\$1,216,837	1,190,681
Securities available for sale	904,193	895,989
Federal funds sold and other short-term investments	609,086	642,208
	-----	-----
Total earning assets	2,730,116	2,728,878
Cash and due from banks	41,391	54,222
Bank premises and equipment	22,665	22,479
Other assets	54,141	58,255
	-----	-----
Total assets	<u>\$2,848,313</u>	<u>2,863,834</u>
	=====	=====
LIABILITIES		

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Deposits:		
Demand	\$221,978	237,423
Interest-bearing checking	322,769	336,538
Savings	818,756	820,593
Money market	139,926	155,299
Certificates of deposit (in denominations of \$100,000 or more)	186,876	178,021
Other time deposits	807,081	799,228
	-----	-----
Total deposits	2,497,386	2,527,102
Short-term borrowings	75,048	77,979
Long-term debt	107	114
Other liabilities	51,188	32,807
	-----	-----
Total liabilities	2,623,729	2,638,002
SHAREHOLDERS' EQUITY	224,584	225,832
	-----	-----
Total liabilities and shareholders' equity	\$2,848,313	2,863,834
	=====	=====
Number of common shares outstanding, in thousands	74,827	74,540

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

	03/31/05	Three Months Ended 12/31/04
Interest income		
Loans	\$19,982	19,340
Investments	11,100	13,504
Federal funds sold and other short term investments	3,803	2,476
	-----	-----
Total interest income	34,885	35,320
Interest expense		
Deposits	9,630	9,834
Borrowings	395	340
	-----	-----
Total interest expense	10,025	10,174
	-----	-----
Net interest income	24,860	25,146
Provision for loan losses	(1,500)	0
	-----	-----
Net interest income after provision for loan losses	26,360	25,146

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Net securities transactions	3,652	1,318
Noninterest income	4,486	4,561
Noninterest expense	11,730	12,475
	-----	-----
Income before income taxes	22,768	18,550
Income tax expense	7,861	5,727
	-----	-----
Net income	\$14,907	12,823
	=====	=====
Net income per share:		
- Basic	\$0.199	0.172
- Diluted	0.197	0.171
Avg equivalent shares outstanding, in thousands:		
- Basic	74,881	74,385
- Diluted	75,486	75,172
	=====	=====

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CONSOLIDATED AVERAGE STATEMENTS OF FINANCIAL CONDITION
(in thousands)

	Three Months Ended		
	03/31/05	12/31/04	03/31/04
Total assets	\$2,842,312	2,842,123	2,781,764
Shareholders' equity	228,538	232,450	230,402
Total loans	1,251,553	1,208,423	1,162,611
Securities available for sale	874,115	1,030,282	1,065,578
Interest-earning assets	2,754,905	2,745,106	2,666,318
Interest-bearing deposits	2,279,234	2,274,565	2,226,022
Interest-bearing liabilities	2,361,805	2,359,011	2,325,874
Demand deposits	226,403	227,780	195,052

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