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TRUSTCO BANK CORP N Y
Form 8-K
January 17, 2006

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 17, 2006
(January 17, 2006)

TrustCo Bank Corp NY
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

0-10592

14-1630287

(Commission File Number)

(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

TrustCo Bank Corp NY

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Item 2.02 Results of Operations and Financial Condition

On January 17, 2006, TrustCo Bank Corp NY ("TrustCo") issued a press release with fourth quarter and year to date results for the period ending December 31, 2005. Attached is a copy of the press release labeled as Exhibit 99(a).

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Reg S-K Exhibit No.	Description
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99(a)	Press Release dated January 17, 2006, for the period ending December 31, 2005, regarding fourth quarter and year to date 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: January 17, 2006

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)

Press Release dated January 17,
2006, for the period ending
December 31, 2005, regarding
fourth quarter and year to
date results.

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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
Administrative Vice President
(518) 381-3693

FOR IMMEDIATE RELEASE:

TRUSTCO ANNOUNCES RECORD 2005 RESULTS

Glenville, New York - January 17, 2006 - TrustCo Bank Corp NY (TrustCo, Nasdaq: TRST) today announced record results for 2005. Net income for 2005 was \$59.0 million, an increase of 4.3% over net income of \$56.5 million for 2004. Diluted earnings per share were \$0.782 for 2005 an increase of 3.9% compared to \$0.753 diluted earnings per share in 2004. Return on average equity and return on average assets were 26.07% and 2.07% respectively for 2005 and 26.65% and 2.00% respectively for 2004. In 2005 TrustCo showed solid growth in its loan portfolio. As of December 31, 2005 loans grew by \$230.7 million or 18.6% compared to December 31, 2004.

Robert J. McCormick, President and Chief Executive Officer commented, "I am extremely pleased by the significant growth we achieved in our loan portfolio during 2005. The customers in our new markets are discovering that Trustco Bank provides some of the most competitive products and rates in the industry. Our easy to understand products combined with customer service, which is second to none, sets the stage for continued growth into 2006."

The expansion of our branch network continues. We recently opened our Tuskawilla and Maitland offices in Florida. This brings the total of our Florida offices to eleven with a number of openings planned for the first quarter of 2006. Our Highland, NY branch also opened in the fourth quarter of 2005, our first office in Ulster County.

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TrustCo Bank Corp NY is a \$2.9 billion holding company and through its subsidiary, Trustco Bank, operates 79 offices in New York, New Jersey, Vermont, and Florida. In addition, the Bank operates a full service Trust Department. 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.

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TRUSTCO BANK CORP NY
GLENVILLE, NY

FINANCIAL HIGHLIGHTS
(dollars in thousands, except per share data)

	12/31/05	Three Months 09/30/05
Summary of operations		
Net interest income (TE)	\$ 26,791	27,710
Provision (credit) for loan losses	(1,500)	(1,680)
Net securities transactions	316	776
Noninterest income	5,191	6,326
Noninterest expense	13,156	11,481
Net income	13,378	15,719
Per common share		
Net income per share:		

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- Basic	\$ 0.179	0.210
- Diluted	0.178	0.208
Cash dividends	0.160	0.150
Tangible Book value at period end	3.05	3.07
Market price at period end	12.42	12.53
At period end		
Full time equivalent employees	512	504
Full service banking offices	79	77
Performance ratios		
Return on average assets	1.86%	2.20
Return on average equity (1)	23.57	27.38
Efficiency (2)	40.75	36.23
Net interest spread (TE)	3.50	3.73
Net interest margin (TE)	3.85	4.03
Dividend payout ratio	89.39	71.43
Capital ratios at period end (3)		
Total equity to assets	8.04%	8.17
Tier 1 risk adjusted capital	16.58	16.92
Total risk adjusted capital	17.85	18.19
Asset quality analysis at period end		
Nonperforming loans to total loans	0.22%	0.21
Nonperforming assets to total assets	0.11	0.10
Allowance for loan losses to total loans	3.09	3.34
Coverage ratio (4)	14.1X	16.1

- (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, specialized consulting and any one-time charges) divided by taxable equivalent net interest income plus noninterest income (excluding net securities transactions and one-time income items).
- (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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12/31/05

Summary of operations	
Net interest income (TE)	\$ 107,948
Provision (credit) for loan losses	(6,260)
Net securities transactions	5,999
Noninterest income	21,648
Noninterest expense	48,590
Net income	58,989
Per common share	
Net income per share:	
- Basic	\$ 0.787
- Diluted	0.782
Cash dividends	0.610
Tangible Book value at period end	3.05
Market price at period end	12.42
Performance ratios	
Return on average assets	2.07%
Return on average equity (1)	26.07
Efficiency (2)	38.29
Net interest spread (TE)	3.61
Net interest margin (TE)	3.90
Dividend payout ratio	77.46

(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, specialized consulting and any one-time charges) divided by taxable equivalent net interest income plus noninterest income (excluding net securities transactions and one-time income items).

TE = Taxable equivalent.

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CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands)

12/31/05

ASSETS	
Loans, net	\$ 1,425,342
Securities available for sale	1,084,076
Federal funds sold and other short-term investments	257,196

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Total earning assets		2,766,614
Cash and due from banks		55,667
Bank premises and equipment		21,734
Other assets		68,744
Total assets		<u>\$ 2,912,759</u>
LIABILITIES		
Deposits:		
Demand	\$	251,012
Interest-bearing checking		309,668
Savings		725,336
Money market		190,560
Certificates of deposit (in denominations of \$100,000 or more)		225,611
Other time deposits		860,300
Total deposits		<u>2,562,487</u>
Short-term borrowings		87,935
Long-term debt		87
Other liabilities		33,589
Total liabilities		<u>2,684,098</u>
SHAREHOLDERS' EQUITY		<u>228,661</u>
Total liabilities and shareholders' equity		<u>\$ 2,912,759</u>
Number of common shares outstanding, in thousands		74,775

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

	12/31/05	Three Months 09/30/05
Interest income		
Loans	\$ 23,441	
Investments	13,909	
Federal funds sold and other short term investments	2,490	
Total interest income	<u>39,840</u>	

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Interest expense		
Deposits	13,146	
Borrowings	677	
	-----	-----
Total interest expense	13,823	
	-----	-----
Net interest income	26,017	
Provision (credit) for loan losses	(1,500)	
	-----	-----
Net interest income after provision for loan losses	27,517	
Net securities transactions	316	
Noninterest income	5,191	
Noninterest expense	13,156	
	-----	-----
Income before income taxes	19,868	
Income tax expense	6,490	
	-----	-----
Net income	\$ 13,378	=====
		=====
Net income per share:		
- Basic	\$ 0.179	
- Diluted	\$ 0.178	
Avg equivalent shares outstanding, in thousands:		
- Basic	74,841	
- Diluted	75,287	

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

		Twelve M
		12/31/05
Interest income		
Loans		\$ 86,636
Investments		51,529
Federal funds sold and other short term investments		12,009

Total interest income		150,174
Interest expense		

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Deposits	43,626
Borrowings	2,031

Total interest expense	45,657
Net interest income	104,517
Provision (credit) for loan losses	(6,260)

Net interest income after provision for loan losses	110,777
Net securities transactions	5,999
Noninterest income	21,648
Noninterest expense	48,590

Income before income taxes	89,834
Income tax expense	30,845

Net income	\$ 58,989
	=====
Net income per share:	
- Basic	\$ 0.787
- Diluted	\$ 0.782
Avg equivalent shares outstanding, in thousands:	
- Basic	74,928
- Diluted	75,397