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M&T BANK CORP
Form 13F-HR/A
October 12, 2007

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 6/30/2007

Check here is Amendment [X]; Amendment Number: 1

This Amendment (Check only one.): [X] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: M&T Bank Corporation
Address: One M&T Plaza
Buffalo, NY 14240
Form 13-F File Number: 028-00267

This institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral part of this form.

Person Signing this Report on Behalf of Reporting Manager

Name: Mark Czarnecki
Title: President
Phone: (716) 842-5291

Signature, Place & Date of Signing:

| | | |
|---------------------------|-------------------|------------|
| Mark Czarnecki, President | Buffalo, New York | 10/11/2007 |
| ----- | ----- | ----- |
| [Signature] | [City, State] | [Date] |

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting managers are reported in this report).

[] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting managers are reported in this report and a portion are reported by other reporting managers(s).)

FORM 13-F SUMMARY PAGE

AMENDMENT 1

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Report Summary:

Number of Other Included Managers: 4
 Form 13-F Information Table Entry Total: 3,348
 Form 13-F Information Table Value Total: 4,140,178
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

| No. | Form 13F File Number | Name |
|-----|----------------------|---------------------------------------|
| 1 | 028-39800 | Manufacturers & Traders Trust Company |
| 2 | 028-10910 | Zirkin-Cutler Investments, Inc. |
| 3 | 028-10909 | MTB Investment Advisors, Inc. |
| 4 | 028-11878 | M&T Trust Company of Delaware, Inc. |

| COLUMN 1 NAME OF ISSUER | COLUMN 2 TITLE OF CLASS | COLUMN 3 CUSIP | COLUMN 4 VALUE (X \$1,000) | SEC USE | | | COLUMN 6 INVESTMENT AUTHORITY | |
|---------------------------------------|----------------------------|-------------------|----------------------------------|-------------------------------------|---------------------------|-------------------|----------------------------------|----------------------------|
| | | | | SHARES OR PRINCIPAL AMOUNT | SHARES OR PRINCIPAL | PUT OR CALL | SHARED - SOLE | SHARED DEFINED OTHER |
| AFLAC INC | COMMON | 001055102 | 4056 | 78900 | SHARES | | | X |
| AES CORP COM | COMMON | 00130H105 | 17827 | 814729 | SHARES | | | X |
| AT&T INC | COMMON | 00206R102 | 16217 | 390769 | SHARES | | | X |
| ABBOTT LABORATORIES | COMMON | 002824100 | 1122 | 20950 | SHARES | | | X |
| ABIGAIL ADAMS NATIONAL BANCORP | COMMON | 003390101 | 2 | 137 | SHARES | | | X |
| ACTUANT CORP CL A NEW | COMMON | 00508X203 | 158 | 2500 | SHARES | | | X |
| ACUITY BRANDS INC | COMMON | 00508Y102 | 12 | 200 | SHARES | | | X |
| ADOBE SYS INC COM | COMMON | 00724F101 | 1819 | 45318 | SHARES | | | X |
| ADVANTAGE ENERGY INCOME FUND | COMMON | 00762L101 | 49 | 3500 | SHARES | | | X |
| AES TRUST III PFD CONV 6.75% 10/29 | CONV PFD | | | | | | | |
| | STOCK | 00808N202 | 4420 | 88200 | SHARES | | | X |
| AETNA INC NEW COM | COMMON | 00817Y108 | 48 | 980 | SHARES | | | X |
| AGILENT TECHNOLOGIES INC COM | COMMON | 00846U101 | 88 | 2288 | SHARES | | | X |
| ALLIANCE HOLDINGS GP LP | COMMON | 01861G100 | 48 | 1600 | SHARES | | | X |
| ALLIANT TECHSYSTEMS INC | COMMON | 018804104 | 67 | 675 | SHARES | | | X |
| ALLIANCEBERNSTEIN HOLDING LP | COMMON | 01881G106 | 2025 | 23250 | SHARES | | | X |

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|--|--------|-----------|-------|--------|--------|---|
| ALLIED CAPITAL CORP NEW COM | COMMON | 01903Q108 | 2198 | 70997 | SHARES | X |
| ALLIANCE FINANCIAL CORP | COMMON | 019205103 | 80 | 3027 | SHARES | X |
| ALLSTATE CORP | COMMON | 020002101 | 3435 | 55852 | SHARES | X |
| ALLTEL CORP | COMMON | 020039103 | 4629 | 68524 | SHARES | X |
| ALNYLAM PHARMACEUTICALS INC | COMMON | 02043Q107 | 53 | 3500 | SHARES | X |
| ALTRIA GROUP INC | COMMON | 02209S103 | 1620 | 23100 | SHARES | X |
| AMBAC FINANCIAL GROUP INC | COMMON | 023139108 | 52 | 600 | SHARES | X |
| AMERICA MOVIL SA--SPONS ADR SER L | COMMON | 02364W105 | 124 | 2000 | SHARES | X |
| AMERICAN CAPITAL STRATEGIES LTD | COMMON | 024937104 | 9559 | 224800 | SHARES | X |
| AMERICAN ELECTRIC POWER CO INC | COMMON | 025537101 | 23 | 500 | SHARES | X |
| AMERICAN ELECTRIC TECHNOLOGIES INC | COMMON | 025576109 | 1 | 160 | SHARES | X |
| AMERICAN EXPRESS CO | COMMON | 025816109 | 2715 | 44379 | SHARES | X |
| AMERICAN FINANCIAL REALTY TRUST | COMMON | 02607P305 | 4700 | 455450 | SHARES | X |
| AMERICAN INTERNATIONAL GROUP INC | COMMON | 026874107 | 21253 | 303481 | SHARES | X |
| AMERON INTERNATIONAL CORP | COMMON | 030710107 | 72 | 800 | SHARES | X |
| AMERIPRISE FINANCIAL INC | COMMON | 03076C106 | 158 | 2490 | SHARES | X |
| AMGEN INC COM | COMMON | 031162100 | 1991 | 36013 | SHARES | X |
| ANADARKO PETROLEUM CORP | COMMON | 032511107 | 310 | 5954 | SHARES | X |
| ANALOG DEVICES INC | COMMON | 032654105 | 790 | 21000 | SHARES | X |
| ANHEUSER BUSCH COS INC COM | COMMON | 035229103 | 956 | 18322 | SHARES | X |
| ANNALY CAPITAL MANAGEMENT INC (REIT) | COMMON | 035710409 | 108 | 7500 | SHARES | X |
| APACHE CORP COM | COMMON | 037411105 | 471 | 5774 | SHARES | X |
| APARTMENT INVT & MGMT CL A | COMMON | 03748R101 | 151 | 3000 | SHARES | X |
| APPLE INC | COMMON | 037833100 | 16916 | 138610 | SHARES | X |
| APPLIED MATERIALS INC COM | COMMON | 038222105 | 1779 | 89575 | SHARES | X |
| ARCHER DANIELS MIDLAND CO COM | COMMON | 039483102 | 103 | 3102 | SHARES | X |
| ARCHSTONE-SMITH TRUST (REIT) | COMMON | 039583109 | 2124 | 35939 | SHARES | X |
| ASPECT MEDICAL SYSTEMS INCORPORATED | COMMON | 045235108 | 30 | 2000 | SHARES | X |
| ATLAS PIPELINE HOLDINGS LP | COMMON | 04939R108 | 67 | 1600 | SHARES | X |
| ATMOS ENERGY CORP | COMMON | 049560105 | 14 | 476 | SHARES | X |
| AUTOMATIC DATA PROCESSING INC | COMMON | 053015103 | 2530 | 52198 | SHARES | X |
| BB&T CORP COM | COMMON | 054937107 | 2733 | 67196 | SHARES | X |
| BJ'S WHOLESALE CLUB INC COM | COMMON | 05548J106 | 14 | 400 | SHARES | X |
| BP PLC SPONSORED ADR | COMMON | 055622104 | 1295 | 17952 | SHARES | X |
| BAKER HUGHES INC COM | COMMON | 057224107 | 1123 | 13350 | SHARES | X |
| BANK AMER CORP | COMMON | 060505104 | 19651 | 401952 | SHARES | X |

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|--------------------------------------|-----|--------|-----------|------|-------|--------|---|
| BANK NEW YORK INC | COM | COMMON | 064057102 | 4097 | 98880 | SHARES | X |
| BASIN WATER INC | | COMMON | 07011T306 | 174 | 20000 | SHARES | X |
| BAYTEX ENERGY TRUST--UNITS | | COMMON | 073176109 | 44 | 2200 | SHARES | X |
| BECKMAN COULTER INC | | COMMON | 075811109 | 1035 | 16000 | SHARES | X |
| BED BATH & BEYOND INC COM | | COMMON | 075896100 | 43 | 1200 | SHARES | X |
| BERKSHIRE HATHAWAY INC CLASS A | | COMMON | 084670108 | 1095 | 10 | SHARES | X |
| BERKSHIRE HATHAWAY INC CLASS B | | COMMON | 084670207 | 469 | 130 | SHARES | X |
| BIOGEN IDEC INC | | COMMON | 09062X103 | 997 | 18630 | SHARES | X |
| BLACKROCK MARYLAND MUNI BD TR | | COMMON | 09249L105 | 53 | 3000 | SHARES | X |
| BLACKROCK MUNI INTERM DURATION FD | | COMMON | 09253X102 | 6 | 450 | SHARES | X |
| BOARDWALK PIPELINE PARTNERS LP | | COMMON | 096627104 | 35 | 1000 | SHARES | X |
| BOEING CO COM | | COMMON | 097023105 | 96 | 1000 | SHARES | X |
| BOSTON PROPERTIES INC (REIT) | | COMMON | 101121101 | 357 | 3500 | SHARES | X |
| BOSTON SCIENTIFIC CORP COM | | COMMON | 101137107 | 208 | 13600 | SHARES | X |
| BRANDYWINE REALTY TRUST (REIT) | | COMMON | 105368203 | 83 | 2900 | SHARES | X |
| BRIGHT HORIZONS FAMILY SOLUTIONS INC | | COMMON | 109195107 | 1446 | 37150 | SHARES | X |
| BRISTOL-MYERS SQUIBB CO | | COMMON | 110122108 | 2777 | 87986 | SHARES | X |
| BROADRIDGE FINANCIAL SOLUTIONS LLC | | COMMON | 11133T103 | 44 | 2325 | SHARES | X |
| BROWN-FORMAN CORP CL B | | COMMON | 115637209 | 395 | 5400 | SHARES | X |
| BUCKEYE PARTNERS LP UNIT LTD PARTNER | | COMMON | 118230101 | 411 | 8000 | SHARES | X |
| BURLINGTON NORTHERN SANTA FE CORP | | COMMON | 12189T104 | 13 | 150 | SHARES | X |
| CBS CORP CL B | | COMMON | 124857202 | 11 | 331 | SHARES | X |
| CB RICHARD ELLIS GROUP INC-A | | COMMON | 12497T101 | 2200 | 60275 | SHARES | X |
| CSX CORP | | COMMON | 126408103 | 23 | 512 | SHARES | X |
| CVS /CAREMARK CORP | | COMMON | 126650100 | 452 | 12400 | SHARES | X |

1 of 7

| COLUMN 1 NAME OF ISSUER | COLUMN 2 TITLE OF CLASS | COLUMN 3 CUSIP | COLUMN 4 VALUE (X \$1,000) | SEC USE | | | COLUMN 6 INVESTMENT AUTHORITY | | |
|----------------------------|----------------------------|-------------------|----------------------------------|-------------------------------------|---------------------------|-------------------|----------------------------------|-------------------|-------|
| | | | | SHARES OR PRINCIPAL AMOUNT | SHARES OR PRINCIPAL | PUT OR CALL | SHARED - SOLE | SHARED DEFINED | OTHER |
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

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|--------------------------------------|--------|-----------|-------|--------|--------|---|
| CAMDEN PROPERTY TRUST (REIT) | COMMON | 133131102 | 33 | 500 | SHARES | X |
| CANETIC RESOURCES TRUST | COMMON | 137513107 | 50 | 3100 | SHARES | X |
| CANON INC SPONS ADR CAPITAL ONE | COMMON | 138006309 | 12 | 202 | SHARES | X |
| FINANCIAL CORP | COMMON | 14040H105 | 13363 | 170361 | SHARES | X |
| CAPITALSOURCE INC | COMMON | 14055X102 | 10573 | 429950 | SHARES | X |
| CARDINAL HEALTH INCORPORATED | COMMON | 14149Y108 | 424 | 6000 | SHARES | X |
| CARMAX INC | COMMON | 143130102 | 255 | 10000 | SHARES | X |
| CATERPILLAR INC | COMMON | 149123101 | 394 | 5036 | SHARES | X |
| CENTRAL VIRGINIA BANKSHARES INC | COMMON | 155792104 | 5 | 231 | SHARES | X |
| CERNER CORP | COMMON | 156782104 | 333 | 6000 | SHARES | X |
| CHECKFREE CORP COM THE CHEESECAKE | COMMON | 162813109 | 20 | 500 | SHARES | X |
| FACTORY | COMMON | 163072101 | 25 | 1012 | SHARES | X |
| CHENIERE ENERGY INC | COMMON | 16411R208 | 1076 | 27749 | SHARES | X |
| CHEVRON CORP | COMMON | 166764100 | 6167 | 73204 | SHARES | X |
| CHICAGO BRIDGE & IRON CO N V COM | COMMON | 167250109 | 340 | 9000 | SHARES | X |
| CHOICE HOTELS INTERNATIONAL INC | COMMON | 169905106 | 40 | 1000 | SHARES | X |
| CHUBB CORP | COMMON | 171232101 | 5533 | 102198 | SHARES | X |
| CINCINNATI FINL CORP COM | COMMON | 172062101 | 456 | 10509 | SHARES | X |
| CIPHERGEN BIOSYSTEMS INCORPORATED | COMMON | 17252Y104 | 0 | 130 | SHARES | X |
| CISCO SYSTEMS INC | COMMON | 17275R102 | 9594 | 344503 | SHARES | X |
| CITADEL BROADCASTING COMPANY | COMMON | 17285T106 | 13 | 2012 | SHARES | X |
| CITIGROUP INC COM | COMMON | 172967101 | 17970 | 350364 | SHARES | X |
| CITIZENS COMMUNICATIONS CO | COMMON | 17453B101 | 49 | 3200 | SHARES | X |
| CITY NATIONAL CORP COM | COMMON | 178566105 | 19 | 250 | SHARES | X |
| CLOROX COMPANY | COMMON | 189054109 | 435 | 7000 | SHARES | X |
| COCA COLA CO COM | COMMON | 191216100 | 377 | 7203 | SHARES | X |
| COHEN & STEERS QUALITY INC RLTY FD | COMMON | 19247L106 | 21 | 1025 | SHARES | X |
| COHEN & STEERS ADVANTAGE INC RLTY FD | COMMON | 19247W102 | 22 | 1000 | SHARES | X |
| COHEN & STEERS REIT & PFD INC FD | COMMON | 19247X100 | 22 | 800 | SHARES | X |
| COHEN & STEERS REIT AND UTILITY FUND | COMMON | 19247Y108 | 13 | 600 | SHARES | X |
| COLGATE PALMOLIVE CO COM | COMMON | 194162103 | 10619 | 163749 | SHARES | X |
| COMCAST CORP NEW A | COMMON | 20030N101 | 1639 | 58294 | SHARES | X |
| COMCAST CORP-SPECIAL CL A | COMMON | 20030N200 | 681 | 24350 | SHARES | X |
| COMMERCE BANCORP INC N J | COMMON | 200519106 | 481 | 13000 | SHARES | X |
| COMPANHIA VALE DO RIO DOCE-ADR | COMMON | 204412209 | 22 | 500 | SHARES | X |
| COMPTON PETROLEUM CORP | COMMON | 204940100 | 37 | 3700 | SHARES | X |
| COMSTOCK HOMEBUILDING COS INC CL A | COMMON | 205684103 | 10 | 3500 | SHARES | X |

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|-----------------------|--------|-----------|------|--------|--------|---|
| CONOCOPHILLIPS | COMMON | 20825C104 | 800 | 10196 | SHARES | X |
| CONSTELLATION BRANDS | | | | | | |
| INC CL A | COMMON | 21036P108 | 2973 | 122446 | SHARES | X |
| CORNING INC | COMMON | 219350105 | 1293 | 50590 | SHARES | X |
| CORP OFFICE | | | | | | |
| PROPERTIES TR | | | | | | |
| (REIT) | COMMON | 22002T108 | 49 | 1200 | SHARES | X |
| COSTCO WHOLESALE | | | | | | |
| CORP COM | COMMON | 22160K105 | 275 | 4700 | SHARES | X |
| COVENTRY HEALTH CARE | | | | | | |
| INC | COMMON | 222862104 | 7189 | 124700 | SHARES | X |
| CROSSTEX ENERGY LP | COMMON | 22765U102 | 42 | 1200 | SHARES | X |
| CUISINE SOLUTIONS INC | COMMON | 229904107 | 154 | 25500 | SHARES | X |
| CURTISS WRIGHT CORP | COMMON | 231561101 | 34 | 728 | SHARES | X |
| CYMER INC | COMMON | 232572107 | 12 | 300 | SHARES | X |
| DCP MIDSTREAM | | | | | | |
| PARTNERS LP | COMMON | 23311P100 | 47 | 1000 | SHARES | X |
| DRS TECHNOLOGIES INC | COMMON | 23330X100 | 1622 | 28325 | SHARES | X |
| DANAHER CORP COM | COMMON | 235851102 | 4228 | 56001 | SHARES | X |
| DELL INC | COMMON | 24702R101 | 31 | 1100 | SHARES | X |
| DEVON ENERGY CORP | COMMON | 25179M103 | 78 | 1000 | SHARES | X |
| DIAMONDS TR UNIT SER | | | | | | |
| 1 | COMMON | 252787106 | 253 | 1884 | SHARES | X |
| DIONEX CORP | COMMON | 254546104 | 1090 | 15350 | SHARES | X |
| DISNEY WALT CO | COMMON | 254687106 | 867 | 25400 | SHARES | X |
| DOMINION RESOURCES | | | | | | |
| INC | COMMON | 25746U109 | 354 | 4100 | SHARES | X |
| DONNELLEY R R & SONS | | | | | | |
| CO | COMMON | 257867101 | 186 | 4280 | SHARES | X |
| DOW CHEMICAL CO | COMMON | 260543103 | 4864 | 109975 | SHARES | X |
| DUPONT EI DE | | | | | | |
| NEMOURS & CO COM | COMMON | 263534109 | 1832 | 36036 | SHARES | X |
| DUKE REALTY CORP | COMMON | 264411505 | 330 | 9247 | SHARES | X |
| DYADIC INTERNATIONAL | | | | | | |
| INC | COMMON | 26745T101 | 111 | 21000 | SHARES | X |
| EMC CORP MASS COM | COMMON | 268648102 | 9613 | 531099 | SHARES | X |
| ENI SPA-SPONS ADR | COMMON | 26874R108 | 15 | 212 | SHARES | X |
| EP MEDSYSTEMS INC COM | COMMON | 26881P103 | 46 | 25000 | SHARES | X |
| EAGLE BANCORP INC MD | COMMON | 268948106 | 1338 | 80981 | SHARES | X |
| EV ENERGY PARTNER LP | COMMON | 26926V107 | 44 | 1200 | SHARES | X |
| EAST WEST BANCORP INC | COMMON | 27579R104 | 389 | 10000 | SHARES | X |
| EASTGROUP PROPERTIES | | | | | | |
| INCORPORATED | COMMON | 277276101 | 3328 | 75950 | SHARES | X |
| EBAY INC COM | COMMON | 278642103 | 277 | 8600 | SHARES | X |
| EL PASO CORP COM | COMMON | 28336L109 | 258 | 15000 | SHARES | X |
| EMERSON ELECTRIC CO | COMMON | 291011104 | 3904 | 83410 | SHARES | X |
| ENCANA CORP | COMMON | 292505104 | 61 | 1000 | SHARES | X |
| ENERGY EAST CORP COM | COMMON | 29266M109 | 157 | 6000 | SHARES | X |
| ENERGY TRANSFER | | | | | | |
| PARTNERS LP | COMMON | 29273R109 | 105 | 1700 | SHARES | X |
| ENERGY TRANSFER | | | | | | |
| EQUITY LP | COMMON | 29273V100 | 47 | 1100 | SHARES | X |
| ENERPLUS RESOURCES | | | | | | |
| FUND | COMMON | 29274D604 | 47 | 1000 | SHARES | X |
| ENTERPRISE GP | | | | | | |
| HOLDINGS LP | COMMON | 293716106 | 38 | 1000 | SHARES | X |
| ENTERPRISE PRODUCTS | | | | | | |
| PARTNERS LP | COMMON | 293792107 | 2650 | 83300 | SHARES | X |
| EQUITY RESIDENTIAL | | | | | | |
| (REIT) | COMMON | 29476L107 | 15 | 325 | SHARES | X |
| EXPEDITORS INTL WASH | | | | | | |
| INC COM | COMMON | 302130109 | 103 | 2500 | SHARES | X |

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EXXON MOBIL CORP COMMON 30231G102 5980 71300 SHARES X

2 of 7

| COLUMN 1 NAME OF ISSUER | COLUMN 2 TITLE OF CLASS | COLUMN 3 CUSIP | COLUMN 4 VALUE (X \$1,000) | SEC USE | | | COLUMN 6 INVESTMENT AUTHORIT | | |
|--|----------------------------|-------------------|----------------------------------|-------------------------------------|---------------------------|-------------------|---------------------------------|-------------------|-------|
| | | | | SHARES OR PRINCIPAL AMOUNT | SHARES OR PRINCIPAL | PUT OR CALL | SHARED - SOLE | SHARED DEFINED | OTHER |
| FASTENAL CO | COMMON | 311900104 | 670 | 16000 | SHARES | | | | X |
| FREDDIE MAC | COMMON | 313400301 | 14115 | 232534 | SHARES | | | | X |
| FED NATL MTG ASSN COM | COMMON | 313586109 | 1274 | 19500 | SHARES | | | | X |
| FEDERAL REALTY INV TR (REIT) | COMMON | 313747206 | 442 | 5719 | SHARES | | | | X |
| FEDEX CORP COM | COMMON | 31428X106 | 227 | 2050 | SHARES | | | | X |
| FIDELITY NATIONAL FINANCIAL--A | COMMON | 31620R105 | 34 | 1441 | SHARES | | | | X |
| FIFTH THIRD BANCORP COM | COMMON | 316773100 | 3034 | 76281 | SHARES | | | | X |
| FIRST DATA CORP COM | COMMON | 319963104 | 339 | 10386 | SHARES | | | | X |
| THE FIRST MARBLEHEAD CORPORATION | COMMON | 320771108 | 3938 | 101925 | SHARES | | | | X |
| FISERV INC | COMMON | 337738108 | 4441 | 78186 | SHARES | | | | X |
| FIRSTENERGY CORP COM | COMMON | 337932107 | 78 | 1200 | SHARES | | | | X |
| FLANDERS CORPORATION | COMMON | 338494107 | 2682 | 349773 | SHARES | | | | X |
| FLORIDA EAST COAST INDUSTRIES | COMMON | 340632108 | 50 | 600 | SHARES | | | | X |
| FLOWERS FOODS INC COM | COMMON | 343498101 | 158 | 4724 | SHARES | | | | X |
| FORD MOTOR COMPANY | COMMON | 345370860 | 135 | 14283 | SHARES | | | | X |
| FOREST CITY ENTERPRISES INC | COMMON | 345550107 | 61 | 1000 | SHARES | | | | X |
| FORTUNE BRANDS INC | COMMON | 349631101 | 21 | 250 | SHARES | | | | X |
| GANNETT CO INC | COMMON | 364730101 | 293 | 5332 | SHARES | | | | X |
| GAP INC COM | COMMON | 364760108 | 103 | 5400 | SHARES | | | | X |
| GENERAL AMERICAN INVESTORS CO | COMMON | 368802104 | 74 | 1829 | SHARES | | | | X |
| GENERAL COMMUNICATIONS INC CLASS A | COMMON | 369385109 | 3 | 200 | SHARES | | | | X |
| GENERAL DYNAMICS CORP COM | COMMON | 369550108 | 16 | 200 | SHARES | | | | X |
| GENERAL ELECTRIC COMPANY | COMMON | 369604103 | 23626 | 617186 | SHARES | | | | X |
| GENERAL GROWTH PPTYS INC | COMMON | 370021107 | 29 | 550 | SHARES | | | | X |
| GENERAL MILLS INC | COMMON | 370334104 | 117 | 2000 | SHARES | | | | X |
| GENESIS ENERGY LP | COMMON | 371927104 | 70 | 2000 | SHARES | | | | X |
| GENUINE PARTS INC | COMMON | 372460105 | 824 | 16600 | SHARES | | | | X |
| GENZYME CORP COM | COMMON | 372917104 | 344 | 5344 | SHARES | | | | X |
| GLADSTONE CAPITAL CORP | COMMON | 376535100 | 8088 | 376905 | SHARES | | | | X |

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| GLADSTONE COMMERCIAL CORP | COMMON | 376536108 | 3418 | 174406 | SHARES | X |
| GLAXOSMITHKLINE PLC ADR | COMMON | 37733W105 | 250 | 4782 | SHARES | X |
| GOLDMAN SACHS GROUP INC COM | COMMON | 38141G104 | 228 | 1050 | SHARES | X |
| GOOGLE INC CL A | COMMON | 38259P508 | 12599 | 24104 | SHARES | X |
| GRACO INC COM | COMMON | 384109104 | 161 | 4000 | SHARES | X |
| W W GRAINGER INC COM | COMMON | 384802104 | 93 | 1000 | SHARES | X |
| GREENBRIER COMPANIES INC | COMMON | 393657101 | 592 | 19600 | SHARES | X |
| GREENBRIER COS CONV 2.375% 5/15/26 | COMMON | 393657AD3 | 443 | 500000 | SHARES | X |
| CGI GROUP INC--CL A | COMMON | 39945C109 | 17 | 1500 | SHARES | X |
| JOHN HANCOCK BANK & THRIFT OPP FD | COMMON | 409735107 | 15 | 1616 | SHARES | X |
| HARTFORD FINANCIAL SVCS GRP INC COM | COMMON | 416515104 | 142 | 1440 | SHARES | X |
| HARVEST ENERGY TRUST-UNITS | COMMON | 41752X101 | 56 | 1800 | SHARES | X |
| HEALTH CARE PROPERTY (REIT) | COMMON | 421915109 | 183 | 6316 | SHARES | X |
| HEALTHCARE REALTY TRUST INC (REIT) | COMMON | 421946104 | 183 | 6600 | SHARES | X |
| HEALTH CARE REIT INC | COMMON | 42217K106 | 182 | 4500 | SHARES | X |
| HEALTHEXTRAS INCORPORATED | COMMON | 422211102 | 74 | 2500 | SHARES | X |
| HEALTHWAYS INC | COMMON | 422245100 | 86 | 1820 | SHARES | X |
| HEARTLAND PAYMENT SYSTEMS INC | COMMON | 42235N108 | 109 | 3700 | SHARES | X |
| HEINZ H J CO COM | COMMON | 423074103 | 632 | 13312 | SHARES | X |
| THE HERSHEY COMPANY | COMMON | 427866108 | 40 | 800 | SHARES | X |
| HEWLETT-PACKARD CO | COMMON | 428236103 | 2066 | 46304 | SHARES | X |
| HILAND PARTNERS LP | COMMON | 431291103 | 38 | 700 | SHARES | X |
| HILB ROGAL & HOBBS CO | COMMON | 431294107 | 110 | 2576 | SHARES | X |
| HILAND HOLDINGS GP LP | COMMON | 43129M107 | 97 | 2700 | SHARES | X |
| HOME DEPOT INC COM | COMMON | 437076102 | 4004 | 101749 | SHARES | X |
| HOME PROPERTIES INC (REIT) | COMMON | 437306103 | 7487 | 144163 | SHARES | X |
| HONEYWELL INTL INC COM | COMMON | 438516106 | 1920 | 34112 | SHARES | X |
| HOST HOTELS & RESORTS INC | COMMON | 44107P104 | 300 | 12978 | SHARES | X |
| HOUSTON WIRE & CABLE CO | COMMON | 44244K109 | 114 | 4000 | SHARES | X |
| HUMAN GENOME SCIENCES INC | COMMON | 444903108 | 16 | 1840 | SHARES | X |
| ISTAR FINL INC COM | COMMON | 45031U101 | 8473 | 191145 | SHARES | X |
| ITT CORP | COMMON | 450911102 | 57 | 840 | SHARES | X |
| IDEXX CORP | COMMON | 45168D104 | 189 | 2000 | SHARES | X |
| ILLINOIS TOOL WKS INC COM | COMMON | 452308109 | 1603 | 29580 | SHARES | X |
| IMAGEWARE SYSTEMS INC | COMMON | 45245S108 | 44 | 20000 | SHARES | X |
| IMPERIAL OIL LTD | COMMON | 453038408 | 139 | 3000 | SHARES | X |
| INERGY HOLDINGS LP | COMMON | 45661Q107 | 46 | 900 | SHARES | X |
| ING GROEP NV SPONSORED ADR | COMMON | 456837103 | 23 | 525 | SHARES | X |
| INSURED MUNICIPAL INCOME FD | COMMON | 45809F104 | 39 | 2964 | SHARES | X |
| INTEL CORP COM | COMMON | 458140100 | 1277 | 53813 | SHARES | X |
| INTERACTIVE INTELLIGENCE INC | COMMON | 45839M103 | 4 | 200 | SHARES | X |

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|--------------------------------------|--------|-----------|-------|--------|--------|---|
| INTERDIGITAL COMM CORP | COMMON | 45866A105 | 3714 | 115450 | SHARES | X |
| INTERNATIONAL BUSINESS MACHINES CORP | COMMON | 459200101 | 14124 | 134192 | SHARES | X |
| INVESTORS FINANCIAL SERVICES CORP | COMMON | 461915100 | 1357 | 22000 | SHARES | X |
| IOWA TELECOMMUNICATIONS SERVICES | COMMON | 462594201 | 49 | 2150 | SHARES | X |
| IRON MTN INC PA COM | COMMON | 462846106 | 196 | 7500 | SHARES | X |
| ISHARES MSCI AUSTRALIA INDEX FUND | COMMON | 464286103 | 21 | 750 | SHARES | X |
| ISHARES MSCI AUSTRIA INDEX FUND | COMMON | 464286202 | 20 | 500 | SHARES | X |
| ISHARES MSCI BELGIUM INDEX FUND | COMMON | 464286301 | 19 | 700 | SHARES | X |
| ISHARES MSCI BRAZIL INDEX FUND | COMMON | 464286400 | 24 | 383 | SHARES | X |
| ISHARES MSCI CANADA INDEX FD | COMMON | 464286509 | 45 | 1500 | SHARES | X |
| ISHARES MSCI PACIFIC EX-JAPAN INDEX | COMMON | 464286665 | 366 | 2500 | SHARES | X |

3 of 7

| COLUMN 1 NAME OF ISSUER | COLUMN 2 TITLE OF CLASS | COLUMN 3 CUSIP | COLUMN 4 VALUE (X \$1,000) | SEC USE | | | COLUMN 6 INVESTMENT AUTHORITY | | |
|-------------------------------------|----------------------------|-------------------|----------------------------------|-------------------------------------|---------------------------|-------------------|----------------------------------|-------------------|-------|
| | | | | SHARES OR PRINCIPAL AMOUNT | SHARES OR PRINCIPAL | PUT OR CALL | SHARED - SOLE | SHARED DEFINED | OTHER |
| ISHARES MSCI SINGAPORE INDEX FD | COMMON | 464286673 | 20 | 1500 | SHARES | | | | X |
| ISHARES MSCI SWEDEN INDEX FUND | COMMON | 464286756 | 20 | 550 | SHARES | | | | X |
| ISHARES MSCI SPAIN INDEX FD | COMMON | 464286764 | 64 | 1100 | SHARES | | | | X |
| ISHARES MSCI GERMANY INDEX FD | COMMON | 464286806 | 22 | 650 | SHARES | | | | X |
| ISHARES MSCI MEXICO INDEX FUND | COMMON | 464286822 | 22 | 350 | SHARES | | | | X |
| ISHARES MSCI MALAYSIA INDEX FD | COMMON | 464286830 | 20 | 1700 | SHARES | | | | X |
| ISHARES S&P 100 INDEX FUND | COMMON | 464287101 | 144 | 2080 | SHARES | | | | X |
| ISHARES FTSE/ XINHUA CHINA 25 | COMMON | 464287184 | 799 | 6200 | SHARES | | | | X |
| ISHARES MSCI EMERGING MARKETS INDEX | COMMON | 464287234 | 26 | 200 | SHARES | | | | X |

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|---|--------|-----------|-------|--------|--------|---|
| ISHARES S&P GLOBAL ENERGY SECT | COMMON | 464287341 | 65 | 500 | SHARES | X |
| ISHARES S&P TOPIX 150 INDEX | COMMON | 464287382 | 19 | 150 | SHARES | X |
| ISHARES MSCI EAFE INDEX FD | COMMON | 464287465 | 2690 | 33310 | SHARES | X |
| ISHARES RUSSELL MID CAP GROWTH INDEX | COMMON | 464287481 | 136 | 1190 | SHARES | X |
| ISHARES S&P MIDCAP 400 BARRA GRWTH I | COMMON | 464287606 | 699 | 7750 | SHARES | X |
| ISHARES S&P MIDCAP 400/BARRA VAL IND | COMMON | 464287705 | 415 | 4788 | SHARES | X |
| ISHARES DJ US TECH SEC INDEX FD | COMMON | 464287721 | 5782 | 97143 | SHARES | X |
| ISHARES S&P SMALLCAP 600 INDEX FD | COMMON | 464287804 | 31 | 440 | SHARES | X |
| ISHARES S&P EUROPE 350 INDEX FD | COMMON | 464287861 | 29 | 250 | SHARES | X |
| ISHARES DJ US HOME CONSTRUCT FD | COMMON | 464288752 | 2478 | 79150 | SHARES | X |
| JDS UNIPHASE CORP | COMMON | 46612J507 | 262 | 19536 | SHARES | X |
| JER INVESTORS TRUST INC REIT | COMMON | 46614H301 | 3717 | 247800 | SHARES | X |
| JPMORGAN CHASE & CO JETBLUE AIRWAYS CORPORATION | COMMON | 46625H100 | 16236 | 335118 | SHARES | X |
| JOHNSON & JOHNSON | COMMON | 477143101 | 10 | 843 | SHARES | X |
| KKR FINANCIAL CORP REIT | COMMON | 478160104 | 6801 | 110371 | SHARES | X |
| KELLOGG CO COM | COMMON | 48248A306 | 8917 | 357950 | SHARES | X |
| KEYCORP NEW COM | COMMON | 487836108 | 41 | 800 | SHARES | X |
| KIMBERLY CLARK CORP | COMMON | 493267108 | 934 | 27200 | SHARES | X |
| KIMCO REALTY CORP (REIT) | COMMON | 494368103 | 422 | 6316 | SHARES | X |
| KINDER MORGAN ENERGY PARTNERS LP | COMMON | 49446R109 | 145 | 3800 | SHARES | X |
| KINDER MORGAN MANAGEMENT LLC | COMMON | 494550106 | 7263 | 131600 | SHARES | X |
| KING PHARMACEUTICALS INC COM | COMMON | 49455U100 | 4936 | 95106 | SHARES | X |
| KNOLOGY INC | COMMON | 495582108 | 22 | 1066 | SHARES | X |
| KONINKLIJKE PHILIPS ELEC N V NY SHR | COMMON | 499183804 | 445 | 25642 | SHARES | X |
| KRAFT FOODS INC CL A LABORATORY CRP OF | COMMON | 500472303 | 42 | 1000 | SHARES | X |
| AMER HLDGS COM NEW | COMMON | 50075N104 | 351 | 9957 | SHARES | X |
| LASERCARD CORP | COMMON | 50540R409 | 13383 | 171005 | SHARES | X |
| LEHMAN BROTHERS HLDGS INC COM | COMMON | 51807U101 | 5 | 500 | SHARES | X |
| LEVEL 3 COMMUNICATIONS INCORPORATED | COMMON | 524908100 | 15 | 200 | SHARES | X |
| LIBERTY MEDIA HLDG CORP-- INTERACT A | COMMON | 52729N100 | 228 | 39000 | SHARES | X |
| LIBERTY MEDIA HLDG CORP--CAP SER A | COMMON | 53071M104 | 16 | 725 | SHARES | X |
| LIBERTY PROPERTY TRUST (REIT) | COMMON | 53071M302 | 17 | 145 | SHARES | X |
| LILLY ELI & CO | COMMON | 531172104 | 44 | 1000 | SHARES | X |
| LINCOLN NATIONAL CORP | COMMON | 532457108 | 507 | 9079 | SHARES | X |
| LOCKHEED MARTIN CORPORATION COM | COMMON | 534187109 | 4118 | 58049 | SHARES | X |
| | COMMON | 539830109 | 1111 | 11798 | SHARES | X |

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|--|--------|-----------|-------|--------|--------|---|
| LOEWS CORP COM | COMMON | 540424108 | 184 | 3600 | SHARES | X |
| LUMINENT MORTGAGE CAPITAL INC | COMMON | 550278303 | 58 | 5700 | SHARES | X |
| M & T BANK CORP | COMMON | 55261F104 | 321 | 3000 | SHARES | X |
| MBIA INC COM | COMMON | 55262C100 | 78 | 1250 | SHARES | X |
| MRV COMMUNICATIONS INC | COMMON | 553477100 | 2 | 645 | SHARES | X |
| MAGELLAN MIDSTREAM HOLDINGS | COMMON | 55907R108 | 45 | 1500 | SHARES | X |
| MAGELLAN MIDSTREAM PARTNERS L.P. | COMMON | 559080106 | 3335 | 71600 | SHARES | X |
| MAGUIRE PROPERTIES INC | COMMON | 559775101 | 137 | 4000 | SHARES | X |
| MANOR CARE INC COM | COMMON | 564055101 | 264 | 4042 | SHARES | X |
| MANULIFE FINANCIAL CORP | COMMON | 56501R106 | 955 | 25600 | SHARES | X |
| MARATHON OIL CORP | COMMON | 565849106 | 40 | 660 | SHARES | X |
| MARKEL CORP COM | COMMON | 570535104 | 286 | 590 | SHARES | X |
| MARKWEST ENERGY PARTNERS LP | COMMON | 570759100 | 38 | 1100 | SHARES | X |
| MARSH & MCLENNAN COS INC COM | COMMON | 571748102 | 31 | 1000 | SHARES | X |
| MARRIOTT INTL INC CL A | COMMON | 571903202 | 1389 | 32120 | SHARES | X |
| MARTIN MARIETTA MATERIALS INC | COMMON | 573284106 | 81 | 500 | SHARES | X |
| MASTERCARD INC CL A | COMMON | 57636Q104 | 25 | 150 | SHARES | X |
| MCDONALD'S CORPORATION | COMMON | 580135101 | 15 | 300 | SHARES | X |
| MC GRAW HILL COMPANIES INC | COMMON | 580645109 | 102 | 1500 | SHARES | X |
| MEADOW VALLEY CORPORATION | COMMON | 583185103 | 313 | 22220 | SHARES | X |
| MEDCO HEALTH SOLUTIONS INC | COMMON | 58405U102 | 94 | 1206 | SHARES | X |
| MEDICIS PHARMACEUTICAL CORP CL A NEW | COMMON | 584690309 | 24 | 800 | SHARES | X |
| MEDTRONIC INC | COMMON | 585055106 | 20739 | 399898 | SHARES | X |
| MERCK & CO INC COM | COMMON | 589331107 | 798 | 16028 | SHARES | X |
| MERRILL LYNCH & CO INC | COMMON | 590188108 | 2160 | 25848 | SHARES | X |
| METLIFE CAP TR I | COMMON | 59156R108 | 23 | 350 | SHARES | X |
| MICROSOFT CORP | COMMON | 594918104 | 1700 | 57692 | SHARES | X |
| MICROSTRATEGY INC | COMMON | 594972408 | 3 | 27 | SHARES | X |
| MID-AMERICA APARTMENT COMMUNITIES | COMMON | 59522J103 | 79 | 1500 | SHARES | X |
| MIDCAP SPDR TRUST SERIES 1 S&P 400 | COMMON | 595635103 | 216 | 1325 | SHARES | X |
| MILLENNIUM PHARMACEUTICALS COM | COMMON | 599902103 | 11 | 1072 | SHARES | X |
| MONOGRAM BIOSCIENCES INC | COMMON | 60975U108 | 8 | 5000 | SHARES | X |
| MOTOROLA INC | COMMON | 620076109 | 372 | 21000 | SHARES | X |
| MURPHY OIL CORP | COMMON | 626717102 | 48 | 800 | SHARES | X |
| NYSE EURONEXT | COMMON | 629491101 | 29 | 400 | SHARES | X |
| NATIONAL CITY CORP COM | COMMON | 635405103 | 353 | 10600 | SHARES | X |

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4 of 7

| COLUMN 1 NAME OF ISSUER | COLUMN 2 TITLE OF CLASS | COLUMN 3 CUSIP | COLUMN 4 VALUE (X \$1,000) | SEC USE | | | COLUMN 6 INVESTMENT AUTHORITY | | |
|--|----------------------------|-------------------|----------------------------------|-------------------------------------|-----------------------------------|-----------|----------------------------------|-------------------|-------|
| | | | | SHARES OR PRINCIPAL AMOUNT | SHARES OR PRINCIPAL CALL | PUT OR | SHARED - SOLE | SHARED DEFINED | OTHER |
| NATIONWIDE HEALTH PROPERTIES (REIT) | COMMON | 638620104 | 54 | 2000 | SHARES | | | | X |
| NATURAL RESOURCE PARTNERS L P | COMMON | 63900P103 | 951 | 25000 | SHARES | | | | X |
| NEENAH PAPER INC | COMMON | 640079109 | 0 | 9 | SHARES | | | | X |
| NORFOLK SOUTHERN CORP | COMMON | 655844108 | 11 | 200 | SHARES | | | | X |
| NOVO-NORDISK A/S SPONS ADR | COMMON | 670100205 | 271 | 2500 | SHARES | | | | X |
| NU SKIN ENTERPRISES INC | COMMON | 67018T105 | 13 | 800 | SHARES | | | | X |
| NUSTAR GP HOLDINGS LLC | COMMON | 67059L102 | 57 | 1500 | SHARES | | | | X |
| NUVEEN MARYLAND PREM INC MUN FD | COMMON | 67061Q107 | 36 | 2600 | SHARES | | | | X |
| NUVEEN INSD QUALITY MUN FD | COMMON | 67062N103 | 11 | 760 | SHARES | | | | X |
| NUVEEN VA DVD ADV MUNI BOND FUND | COMMON | 67069M108 | 10 | 625 | SHARES | | | | X |
| NUVEEN INSURED PREM INC MUNI FD II | COMMON | 6706D8104 | 40 | 3100 | SHARES | | | | X |
| NUVEEN MD DIV ADVANTAGE MUN FD 2 | COMMON | 67070V105 | 15 | 1000 | SHARES | | | | X |
| NUVEEN VA DVD ADV MUNI FD 2 | COMMON | 67071C106 | 10 | 650 | SHARES | | | | X |
| NUVEEN INVESTMENTS INC | COMMON | 67090F106 | 963 | 15500 | SHARES | | | | X |
| NUVEEN SELECT QUALITY MUN FD | COMMON | 670973106 | 7 | 450 | SHARES | | | | X |
| NUVEEN INSD MUNI OPPORTUNITY | COMMON | 670984103 | 7 | 500 | SHARES | | | | X |
| NUVEEN PREMIER INSD MUNI INC FD | COMMON | 670987106 | 15 | 1050 | SHARES | | | | X |
| OCCIDENTAL PETE CORP COM | COMMON | 674599105 | 865 | 14930 | SHARES | | | | X |
| ONEOK PARTNERS LP | COMMON | 68268N103 | 41 | 600 | SHARES | | | | X |
| ORACLE CORPORATION COM | COMMON | 68389X105 | 1009 | 51166 | SHARES | | | | X |
| O'REILLY AUTOMOTIVE INC COM | COMMON | 686091109 | 475 | 13000 | SHARES | | | | X |
| THE PMI GROUP INC | COMMON | 69344M101 | 125 | 2800 | SHARES | | | | X |
| PNC FINANCIAL SERVICES GROUP INC | COMMON | 693475105 | 1098 | 15344 | SHARES | | | | X |
| PSS WORLD MED INC COM | COMMON | 69366A100 | 91 | 5000 | SHARES | | | | X |
| PACCAR INC | COMMON | 693718108 | 409 | 4700 | SHARES | | | | X |
| PALATIN TECHNOLOGIES INC | COMMON | 696077304 | 10 | 5000 | SHARES | | | | X |

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|---------------------------------------|--------|-----------|-------|--------|--------|---|
| PARKWAY PROPERTIES INCORPORATED | COMMON | 70159Q104 | 72 | 1500 | SHARES | X |
| PAYCHEX INC COM | COMMON | 704326107 | 303 | 7750 | SHARES | X |
| PENGROWTH ENERGY TRUST | COMMON | 706902509 | 44 | 2300 | SHARES | X |
| PENNWEST ENERGY TRUST | COMMON | 707885109 | 43 | 1300 | SHARES | X |
| PENN VIRGINIA GP HOLDINGS LP | COMMON | 70788P105 | 53 | 1700 | SHARES | X |
| PENNEY JC CO INC | COMMON | 708160106 | 72 | 1000 | SHARES | X |
| PENN ESTATE INV TR (REIT) | COMMON | 709102107 | 49 | 1100 | SHARES | X |
| PEOPLES UNITED FINANCIAL INC | COMMON | 712704105 | 126 | 7084 | SHARES | X |
| PEPCO HOLDINGS INC | COMMON | 713291102 | 103 | 3655 | SHARES | X |
| PEPSICO INC COM | COMMON | 713448108 | 4905 | 75632 | SHARES | X |
| PETROLEO BRASILEIRO SA ADR | COMMON | 71654V101 | 23 | 220 | SHARES | X |
| PFIZER INC | COMMON | 717081103 | 7889 | 308558 | SHARES | X |
| PHOENIX COS INC COM | COMMON | 71902E109 | 27 | 1798 | SHARES | X |
| PIMCO MUNICIPAL INCOME FUND | COMMON | 72200R107 | 16 | 1000 | SHARES | X |
| PITNEY BOWES INC COM | COMMON | 724479100 | 117 | 2500 | SHARES | X |
| PLAINS ALL AMERICAN PIPELINE L P | COMMON | 726503105 | 9659 | 151750 | SHARES | X |
| PLUM CREEK TIMBER CO INC | COMMON | 729251108 | 73 | 1750 | SHARES | X |
| POOL CORP | COMMON | 73278L105 | 117 | 3000 | SHARES | X |
| POWERSHARES QQQ | COMMON | 73935A104 | 274 | 5752 | SHARES | X |
| PRAXAIR INC COM | COMMON | 74005P104 | 490 | 6800 | SHARES | X |
| PRECISION DRILLING CORP-US\$ | COMMON | 740215108 | 42 | 1700 | SHARES | X |
| PRICE T ROWE GROUP INC COM | COMMON | 74144T108 | 820 | 15800 | SHARES | X |
| PRIMEWEST ENERGY TRUST | COMMON | 741930309 | 42 | 2000 | SHARES | X |
| PROCTER & GAMBLE CO COM | COMMON | 742718109 | 19822 | 323942 | SHARES | X |
| PROLOGIS (REIT) | COMMON | 743410102 | 96 | 1688 | SHARES | X |
| PROVIDENT ENERGY TRUST UNITS | COMMON | 74386K104 | 40 | 3400 | SHARES | X |
| PULTE HOMES INC COM | COMMON | 745867101 | 112 | 5000 | SHARES | X |
| QUALCOMM INC COM | COMMON | 747525103 | 304 | 7000 | SHARES | X |
| QUEST DIAGNOSTICS INC | COMMON | 74834L100 | 93 | 1800 | SHARES | X |
| QWEST COMMUNICATIONS INTL INC | COMMON | 749121109 | 3200 | 329955 | SHARES | X |
| RPM INTL INC | COMMON | 749685103 | 827 | 35800 | SHARES | X |
| RAINING DATA CORPORATION | COMMON | 75087R108 | 231 | 70000 | SHARES | X |
| RAYONIER INC COM | COMMON | 754907103 | 2605 | 57700 | SHARES | X |
| REALTY INCOME CORP | COMMON | 756109104 | 151 | 6000 | SHARES | X |
| RED HAT INC COM | COMMON | 756577102 | 11 | 500 | SHARES | X |
| REDWOOD TRUST INC-REIT | COMMON | 758075402 | 48 | 1000 | SHARES | X |
| REGENERX BIOPHARMACEUTICALS INC | COMMON | 75886X108 | 24 | 11400 | SHARES | X |
| REGIONS FINANCIAL CORP | COMMON | 7591EP100 | 5 | 164 | SHARES | X |
| RESEARCH IN MOTION LIMITED | COMMON | 760975102 | 11699 | 58500 | SHARES | X |
| ROCKWELL AUTOMATION INC. | COMMON | 773903109 | 113 | 1632 | SHARES | X |

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|---|--------|-----------|-------|--------|--------|---|
| ROCKWELL COLLINS COM | COMMON | 774341101 | 115 | 1632 | SHARES | X |
| ROYAL BK CANADA | COMMON | 780087102 | 42 | 800 | SHARES | X |
| ROYAL DUTCH SHELL PLC-ADR B | COMMON | 780259107 | 67 | 800 | SHARES | X |
| ROYAL DUTCH SHELL PLC-ADR A | COMMON | 780259206 | 407 | 5014 | SHARES | X |
| RYLAND GROUP INC | COMMON | 783764103 | 41 | 1100 | SHARES | X |
| SCOLR PHARMA INC | COMMON | 78402X107 | 45 | 20000 | SHARES | X |
| SLM CORP COM | COMMON | 78442P106 | 10158 | 176425 | SHARES | X |
| SPDR TRUST SERIES 1 S&P 500 INDEX FD | COMMON | 78462F103 | 877 | 5830 | SHARES | X |
| SRA INTERNATIONAL INCORPORATED CL A | COMMON | 78464R105 | 88 | 3500 | SHARES | X |
| ST JOE CORP | COMMON | 790148100 | 7383 | 159313 | SHARES | X |
| ST MARY LAND & EXPLORATION COMPANY | COMMON | 792228108 | 220 | 6000 | SHARES | X |
| SAP AG SPONS ADR | COMMON | 803054204 | 13 | 250 | SHARES | X |
| SAUL CENTERS INCORPORATED | COMMON | 804395101 | 113 | 2500 | SHARES | X |
| SCHERING PLOUGH CORP | COMMON | 806605101 | 645 | 21200 | SHARES | X |
| SCHLUMBERGER LTD | COMMON | 806857108 | 3118 | 36706 | SHARES | X |

5 of 7

| COLUMN 1 NAME OF ISSUER | COLUMN 2 TITLE OF CLASS | COLUMN 3 CUSIP | COLUMN 4 VALUE (X \$1,000) | SEC USE | | | COLUMN 6 INVESTMENT AUTHORIT | | |
|---|----------------------------|-------------------|----------------------------------|---------------------------|-----------------|------------|---------------------------------|-------------------|-----------------|
| | | | | SHAR | PUT | SHAR | SHAR | SHAR | SHAR |
| | | | | OR PRINCIPAL AMOUNT | OR PRINCIPAL | OR CALL | SHARED - SOLE | SHARED DEFINED | SHARED OTHER |
| THE SCOTTS MIRACLE-GRO COMPANY CL A | COMMON | 810186106 | 150 | 3500 | SHARES | | | | X |
| ENERGY SELECT SECTOR SPDR FD | COMMON | 81369Y506 | 34 | 500 | SHARES | | | | X |
| SEMICONDUCTOR MFG INTL CORP-ADR | COMMON | 81663N206 | 7 | 1000 | SHARES | | | | X |
| SERVICE CORPORATION INTL | COMMON | 817565104 | 93 | 7300 | SHARES | | | | X |
| SIMON PROPERTY GRP INC (REIT) | COMMON | 828806109 | 1875 | 20150 | SHARES | | | | X |
| SIRIUS SATELLITE RADIO INC COM | COMMON | 82966U103 | 59 | 19500 | SHARES | | | | X |
| SIX FLAGS INC | COMMON | 83001P109 | 24 | 4000 | SHARES | | | | X |
| SMITHFIELD FOODS INC | COMMON | 832248108 | 28 | 900 | SHARES | | | | X |
| SOLETRON CORPORATION | COMMON | 834182107 | 49 | 13400 | SHARES | | | | X |
| SOUTHERN CO COM | COMMON | 842587107 | 103 | 3003 | SHARES | | | | X |
| SPRINT NEXTEL CORP | COMMON | 852061100 | 3208 | 154896 | SHARES | | | | X |
| STAPLES INC COM | COMMON | 855030102 | 494 | 20800 | SHARES | | | | X |
| STARBUCKS CORP COM | COMMON | 855244109 | 4531 | 172650 | SHARES | | | | X |
| STATE STREET CORP | COMMON | 857477103 | 616 | 9000 | SHARES | | | | X |
| STEMCELLS | | | | | | | | | |

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|---|--------|-----------|-------|--------|--------|---|
| INCORPORATED | COMMON | 85857R105 | 2 | 1000 | SHARES | X |
| STERICYCLE INC COM | COMMON | 858912108 | 18 | 400 | SHARES | X |
| STIFEL FINANCIAL CORPORATION | COMMON | 860630102 | 10 | 176 | SHARES | X |
| STORM CAT ENERGY CORP | COMMON | 862168101 | 23 | 20000 | SHARES | X |
| STRYKER CORP COM | COMMON | 863667101 | 4377 | 69375 | SHARES | X |
| SUBURBAN PROPANE PARTNERS LP LIMITED | COMMON | 864482104 | 48 | 1000 | SHARES | X |
| SUN MICROSYSTEMS INC COM | COMMON | 866810104 | 106 | 20000 | SHARES | X |
| SUNCOR ENERGY INC | COMMON | 867229106 | 27 | 300 | SHARES | X |
| SUNOCO LOGISTICS PARTNERS LP | COMMON | 86764L108 | 907 | 15100 | SHARES | X |
| SUNRISE SENIOR LIVING INC | COMMON | 86768K106 | 8718 | 217997 | SHARES | X |
| SUNTRUST BANKS INC | COMMON | 867914103 | 1094 | 12764 | SHARES | X |
| SYSCO CORP | COMMON | 871829107 | 5398 | 163621 | SHARES | X |
| TEPPCO PARTNERS LTD PARTNERS | COMMON | 872384102 | 4141 | 93350 | SHARES | X |
| TARGET CORP COM | COMMON | 87612E106 | 1075 | 16900 | SHARES | X |
| TECHNE CORP | COMMON | 878377100 | 556 | 9723 | SHARES | X |
| TECHTARGET | COMMON | 87874R100 | 26 | 2000 | SHARES | X |
| TELEFLEX INC COM | COMMON | 879369106 | 204 | 2500 | SHARES | X |
| TELEFONICA S A SPONSORED ADR | COMMON | 879382208 | 37 | 555 | SHARES | X |
| TEMPLE INLAND INC | COMMON | 879868107 | 49 | 800 | SHARES | X |
| TEVA PHARMACEUTICAL SPONS ADR | COMMON | 881624209 | 41 | 1000 | SHARES | X |
| TEXAS INSTRUMENTS INC | COMMON | 882508104 | 3861 | 102588 | SHARES | X |
| THERMO FISHER SCIENTIFIC INC | COMMON | 883556102 | 103 | 2000 | SHARES | X |
| THORNBURG MTG INC (REIT) | COMMON | 885218107 | 52 | 2000 | SHARES | X |
| 3M CO | COMMON | 88579Y101 | 9602 | 110635 | SHARES | X |
| TIFFANY & CO | COMMON | 886547108 | 1220 | 23000 | SHARES | X |
| TIME WARNER INC | COMMON | 887317105 | 2357 | 112006 | SHARES | X |
| TOLL BROS INC | COMMON | 889478103 | 134 | 5350 | SHARES | X |
| TRACTOR SUPPLY COMPANY | COMMON | 892356106 | 208 | 4000 | SHARES | X |
| TRANSMONTAIGNE PARTNERS LP | COMMON | 89376V100 | 42 | 1200 | SHARES | X |
| THE TRAVELERS COMPANIES INC | COMMON | 89417E109 | 800 | 14944 | SHARES | X |
| TRIMBLE NAV LTD COM | COMMON | 896239100 | 225 | 7000 | SHARES | X |
| TYCO INTERNATIONAL LTD | COMMON | 902124106 | 10598 | 313635 | SHARES | X |
| TYLER TECHNOLOGIES INC | COMMON | 902252105 | 3300 | 265900 | SHARES | X |
| UAL CORPORATION | COMMON | 902549807 | 8 | 193 | SHARES | X |
| U S BANCORP DEL COM NEW | COMMON | 902973304 | 643 | 19500 | SHARES | X |
| UNDER ARMOUR INC-CLASS A | COMMON | 904311107 | 100 | 2200 | SHARES | X |
| UNION PACIFIC CORP COM | COMMON | 907818108 | 945 | 8207 | SHARES | X |
| UNITED BANKSHARES INC | COMMON | 909907107 | 26 | 824 | SHARES | X |
| UNITED PARCEL SERVICE CL B | COMMON | 911312106 | 11816 | 161874 | SHARES | X |
| UNITED TECHNOLOGIES CORP COM | COMMON | 913017109 | 2518 | 35510 | SHARES | X |
| UNITEDHEALTH GROUP INC | COMMON | 91324P102 | 14692 | 287287 | SHARES | X |

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|--------------------------------------|--------|-----------|-------|--------|--------|---|
| UNIVERSAL DISPLAY CORP | COMMON | 91347P105 | 8 | 500 | SHARES | X |
| UNUM GROUP | COMMON | 91529Y106 | 3012 | 115373 | SHARES | X |
| URANIUM RESOURCES INC | COMMON | 916901507 | 276 | 25000 | SHARES | X |
| VARIAN MEDICAL SYS INC COM | COMMON | 92220P105 | 43 | 1000 | SHARES | X |
| VERIFONE HOLDINGS INC | COMMON | 92342Y109 | 35 | 1000 | SHARES | X |
| VERIZON COMMUNICATIONS COM | COMMON | 92343V104 | 11158 | 271032 | SHARES | X |
| VIACOM INC-CLASS B | COMMON | 92553P201 | 35 | 831 | SHARES | X |
| VITAL IMAGES INC | COMMON | 92846N104 | 41 | 1500 | SHARES | X |
| VODAFONE GROUP PLC--SP ADR | COMMON | 92857W209 | 268 | 7964 | SHARES | X |
| VORNADO REALTY TRUST (REIT) | COMMON | 929042109 | 319 | 2900 | SHARES | X |
| WCI INDUSTRIES | COMMON | 92923C104 | 25 | 1500 | SHARES | X |
| WGL HLDGS INC COM | COMMON | 92924F106 | 59 | 1796 | SHARES | X |
| WACHOVIA CORP COM | COMMON | 929903102 | 2815 | 54935 | SHARES | X |
| WAL MART STORES INC COM | COMMON | 931142103 | 443 | 9216 | SHARES | X |
| WALGREEN CO | COMMON | 931422109 | 87 | 2000 | SHARES | X |
| WASHINGTON MUTUAL COM | COMMON | 939322103 | 5432 | 127380 | SHARES | X |
| WASHINGTON POST CO CL B | COMMON | 939640108 | 582 | 750 | SHARES | X |
| WEINGARTEN REALTY INVESTORS (REIT) | COMMON | 948741103 | 5076 | 123523 | SHARES | X |
| WELLS FARGO & CO | COMMON | 949746101 | 12003 | 341276 | SHARES | X |
| WESTERN ASSET MANAGED MUNICIPALS FD | COMMON | 95766M105 | 254 | 22791 | SHARES | X |
| WESTERN ASSET/CLAYMORE US TREAS INFL | COMMON | 95766R104 | 46 | 4000 | SHARES | X |
| WHOLE FOODS MKT INC COM | COMMON | 966837106 | 655 | 17120 | SHARES | X |
| WILLIAMS COMPANY INC (THE) | COMMON | 969457100 | 300 | 9500 | SHARES | X |
| WILLIAMS PARTNERS LP | COMMON | 96950F104 | 43 | 900 | SHARES | X |
| WRIGLEY WM JR CO | COMMON | 982526105 | 985 | 17808 | SHARES | X |
| WYETH | COMMON | 983024100 | 3016 | 52600 | SHARES | X |

6 of 7

| COLUMN 1 NAME OF ISSUER | COLUMN 2 TITLE OF CLASS | COLUMN 3 CUSIP | COLUMN 4 VALUE (X \$1,000) | SEC USE | | | COLUMN 6 INVESTMENT AUTHORITY | | |
|----------------------------|----------------------------|-------------------|----------------------------------|-------------------------------------|---------------------------|-------------------|----------------------------------|-------------------|-------|
| | | | | SHARES OR PRINCIPAL AMOUNT | SHARES OR PRINCIPAL | PUT OR CALL | SHARED - SOLE | SHARED DEFINED | OTHER |
| XM SATELLITE RADIO | | | | | | | | | |
| HLDGS INC CL A | COMMON | 983759101 | 162 | 13800 | SHARES | | | | X |
| YAHOO INC COM | COMMON | 984332106 | 163 | 6000 | SHARES | | | | X |

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|--|--------|-----------|--------|----------|--------|---|
| YUM! BRANDS INC | COMMON | 988498101 | 1066 | 32580 | SHARES | X |
| ZENITH NATIONAL INSURANCE CORP | COMMON | 989390109 | 66 | 1400 | SHARES | X |
| ZIMMER HLDGS INC COM | COMMON | 98956P102 | 6156 | 72523 | SHARES | X |
| DAIMLERCHRYSLER AG | COMMON | D1668R123 | 11 | 124 | SHARES | X |
| ARLINGTON TANKERS LTD | COMMON | G04899103 | 4128 | 143949 | SHARES | X |
| BUNGE LIMITED | COMMON | G16962105 | 597 | 7065 | SHARES | X |
| GARMIN LIMITED ORD | COMMON | G37260109 | 222 | 3000 | SHARES | X |
| GLOBALSANTAFE CORP | COMMON | G3930E101 | 43 | 600 | SHARES | X |
| INGERSOLL-RAND COMPANY LTD-A | COMMON | G4776G101 | 9605 | 175210 | SHARES | X |
| UTI WORLDWIDE INC | COMMON | G87210103 | 107 | 4000 | SHARES | X |
| TRANSOCEAN INC | COMMON | G90078109 | 329 | 3100 | SHARES | X |
| WHITE MOUNTAINS INSURANCE GROUP LTD | COMMON | G9618E107 | 303 | 500 | SHARES | X |
| ALCON INC | COMMON | H01301102 | 162 | 1200 | SHARES | X |
| CHECK POINT SOFTWARE TECH COM | COMMON | M22465104 | 360 | 15800 | SHARES | X |
| VERIGY LTD | COMMON | Y93691106 | 8 | 280 | SHARES | X |
| | | | 823745 | 20235776 | | |

7 of 7