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TRUSTCO BANK CORP N Y

Form 8-K

January 18, 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): January 18, 2005
(January 18, 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

TrustCo Bank Corp NY

Item 2.02 Results of Operations and Financial Condition

On January 18, 2005, TrustCo Bank Corp NY ("Trustco") issued two press releases with fourth quarter and full year 2004 results for the period ending December 31, 2004. Attached is a copy of each press release labeled as Exhibits 99(a) and 99(b).

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Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Reg S-K Exhibit No.	Description
99(a)	Highlights Press Release dated January 18, 2005, for the period ending December 31, 2004, regarding fourth quarter and full year 2004 results.
99(b)	Press Release dated January 18, 2005, for the period ending December 31, 2004, regarding fourth quarter and full year 2004 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 18, 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)	Highlights Press Release of January 18, 2005, for the period ending December 31, 2004, regarding fourth quarter and full year 2004 results.	5
99(b)	Press Release of January 18, 2005, for the period ending December 31, 2004, regarding	6-13

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fourth quarter and full year
2004 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

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

FOR IMMEDIATE RELEASE: Glenville, New York - January 18, 2005

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

	2004	

Three Months Ended December 31:		
Net Income	\$ 12,823	12
Provision for Loan Losses	-	
Net Securities Transactions	1,318	
Weighted Average Equivalent Shares Outstanding:		
Basic	74,385,000	74,329
Diluted	75,172,000	75,384
Net Income per Share:		
Basic	\$ 0.172	0
Diluted	0.171	0
	=====	=
Twelve Months Ended December 31:		
Net Income	\$ 56,540	53
Provision for Loan Losses	450	1
Net Securities Transactions	13,712	9
Weighted Average Equivalent Shares Outstanding:		
Basic	74,278,000	74,337
Diluted	75,081,000	75,306
Net Income per Share:		
Basic	\$ 0.761	0
Diluted	0.753	0
	=====	=

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Period End:

Total Assets	2,863,834	2,778
Total Nonperforming Loans	3,167	3
Total Nonperforming Assets	3,167	3
Allowance for Loan Losses	49,384	48
Allowance as a Percentage of Total Loans	3.98%	

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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:

TrustCo Announces Record High 4th Quarter and Full Year 2004 Results

Glenville, New York - January 18, 2005 - TrustCo Bank Corp NY (TrustCo, Nasdaq: TRST) today announced record results for 2004. Net income for 2004 was \$56.5 million, an increase of \$3.5 million or 6.6% over net income of \$53.0 million for 2003. Diluted earnings per share were \$0.753 for 2004, an increase of 7.0% compared to \$0.704 diluted earnings per share in 2003. Return on average equity and return on average assets were 26.65% and 2.00% respectively for 2004 and 26.21% and 1.96% respectively for 2003.

Net income for the fourth quarter of 2004 was \$12.8 million, an increase of 5.6% from the \$12.1 million reported in the fourth quarter of 2003. Diluted earnings per share were \$0.171 for the quarter, or 6.2% greater than the \$0.161 per share reported in the fourth quarter of 2003. Return on average equity and return on average assets were 22.73% and 1.79% respectively for the fourth quarter of 2004.

Robert J. McCormick, President and Chief Executive Officer, commented on the strong results, "The results for the fourth quarter and for all of 2004 were on target with our plans for the year, and establish a strong foundation to move forward into 2005."

Continuing our previously announced growth initiative, TrustCo opened five offices in 2004. Osprey and Sarasota, our first two branches on the west coast of Florida, Wappingers Falls, our third office in Dutchess County, New York, and Valatie and Slingerlands, both in the Capital Region. "These new offices are doing well, and should provide TrustCo with growth into the future," McCormick said.

TrustCo is a \$2.9 billion bank holding company and through its subsidiary,

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Trustco Bank, operates 74 offices in New York, Vermont, and Florida. In addition, the bank operates a full service Trust Department that has \$992 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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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 containing future events or performance and assumptions and other 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)

	12/31/04	Three Months Ended 09/30/04
Summary of operations		
Net interest income (TE)	\$26,283	26,385
Provision for loan losses	-	150
Net securities transactions	1,318	4,620
Noninterest income	4,561	4,370
Noninterest expense	12,475	11,483
Net income	12,823	15,213
Per common share		
Net income per share:		
- Basic	\$0.172	0.205

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- Diluted	0.171	0.203
Cash dividends	0.150	0.150
Tangible book value at period end	3.02	3.02
Market price at period end	13.79	12.82
At period end		
Full time equivalent employees	511	479
Full service banking offices	74	71
Performance ratios		
Return on average assets	1.79%	2.12
Return on average equity		