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BERKSHIRE BANCORP INC /DE/

Form 8-K

September 11, 2006

UNITED STATES  
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) September 5, 2006

Berkshire Bancorp Inc.  
(Exact name of registrant as specified in charter)

Delaware (State or Other Jurisdiction of Incorporation)	01-13649 (Commission File Number)	94-2563513 (IRS Employer Identification No.)
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160 Broadway, New York, New York (Address of Principal Executive Offices)	10038 (Zip Code)
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Registrant's telephone number, including area code (212) 791-5362

N/A

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(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On September 5, 2006, Berkshire Bancorp Inc. (the "Company") was informed in a telephone call by a member of the staff of Nasdaq (which was followed by a letter from Nasdaq dated September 8, 2006) that, due to the previously reported resignation of Thomas V. Guarino from the Company's board of directors, the Company was no longer in compliance with the requirements for listing on The Nasdaq Global Market under Marketplace Rule 4350(d)(2)(A), which requires that the Company's audit committee be comprised of at least three independent directors. The Company intends to remedy this non-compliance on or before the Company's next annual meeting of shareholders, currently planned for May 2007, as provided in Marketplace Rule 4350(d)(4). The Company is currently searching

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for an appropriate qualified independent candidate for the vacancy on the Company's board of directors and audit committee.

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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.

BERKSHIRE BANCORP INC.

Date: September 11, 2006

By: /s/ Steven Rosenberg

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Name: Steven Rosenberg  
Title: President

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