

**BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
Washington, D.C. 20551**

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): May 15, 2009

The Connecticut Bank and Trust Company

(Exact Name of Registrant as Specified in its Charter)

Connecticut

90-0115348

(State or other jurisdiction
of incorporation)

(I.R.S. Employer
Identification No.)

58 State House Square, Hartford, Connecticut

06103

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(860) 246-5200

(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 (*see* General Instruction A.2. below):

- 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 7.01. Regulation FD Disclosure.

At the annual shareholders meeting of The Connecticut Bank and Trust Company (the “Bank”) held on May 15, 2009, David Lentini, the Bank’s President and Chief Executive Officer, gave a presentation which included remarks about the Bank’s current financial condition and its future plans. The text of Mr. Lentini’s prepared remarks and slide show presentation is included as Exhibit 99.1 of this Current Report on Form 8-K and is incorporated herein by reference.

Statements contained in this Current Report, which are not historical facts, may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated, due to a number of factors which include without limitation the effects of future economic conditions, governmental fiscal and monetary policies, legislative and regulatory changes, changes in the interest rates, the effects of competition, and other factors that could cause actual results to differ materially from those provided in any such forward-looking statements. The Bank undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances that occur after the date on which such statement is made or to reflect the occurrence of unanticipated events.

The information in this report is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act. By filing this Current Report on Form 8-K and furnishing this information, the Bank makes no admission as to the materiality of any information in this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>	<u>Method of Submission</u>
99.1	Prepared remarks and slide show presentation of David A. Lentini presented at the May 15, 2009 annual shareholders meeting	Filed

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 hereunto duly authorized.

THE CONNECTICUT BANK AND TRUST COMPANY

By: /s/ Anson C. Hall

Name: Anson C. Hall

Title: Secretary and Chief Financial Officer

Date: May 18, 2009

EXHIBIT INDEX

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D. A. Lentini – May 15, 2009 Speech

When last we met, I spoke of the likely recession we were in and how strangely it had started -- I also spoke of the unusually low margins that CBT and all banks had faced over a few years' time.

Well here we are a year later and we are in the worst recession in my memory. Lehman Brothers and Bear Stearns are no more -- Merrill Lynch is Bank of America, I guess! The American people cut back on their spending and that spending had carried our economy for many years. Housing sales -- whether new or existing -- have fallen to historic lows.

The largest banking concerns in the world have been wounded severely. Citicorp and Bank of America just got the results of their stress tests. Citi was required to raise \$5 billion dollars in new capital which would bring them to a 2.4% Tier One Capital ratio -- still way under the percentage that is normal for banks. Bank of America needs \$35 billion to make the government happy -- both are too big to fail, I presume, but Bank of America has a better chance to soar when the economy gets better. Citizens is owned by the Royal Bank of Scotland which, in turn, is now owned by the British Government--that kind of makes them look like the Citicorp of Europe. Sovereign is owned by the Spanish bank, Santander, and the Connecticut franchise has seen some turmoil as the new Spanish banking culture is being installed. Wachovia is now owned by Wells Fargo and they have a small branch presence here in Connecticut. It will be interesting to see what the new owners will do with the Connecticut franchise. The U.S. Treasury has invested billions in many large institutions and the government may end up owning large shares in some of the banks I spoke about.

Community Banks in Connecticut have fared better than their large brethren -- almost all of them, however, lost money. Many of them were holding investments in Freddie Mac and Fannie Mae thinking that they had federally backed securities. Unfortunately, that wasn't true. CBT did not have these investments and totally dodged that bullet. We did post a loss for 2008 as the abnormally low margins were still not sufficient to cover our costs. The recession also required that we add to reserves during 2008 and we had two loans go bad as well.

Treasury Investment in CBT

The Board spent quite a bit of time evaluating the pros and cons of participation in what is now commonly called the "TARP" program. Although we had plenty of capital--by every measure - - we felt that additional capital would help us achieve our growth strategy more quickly -- we can now go to the \$300 million dollar asset range over time. Very importantly, we can help our local economy by making business and personal loans in the Hartford area.

The last factor for us had to do with the recessionary peril we are in. It was felt that more capital is better than less today. This valuable capital was priced at 5%--a low number in these times.

What the Treasury capital doesn't do is:

- Impede Bank management.
- Force loan cram downs.

I don't have to tell you of our Company's frustration these last few years--lower than normal rates on loans and higher than usual rates on deposits created really "skinny margins" and has put us behind our profitability goals by about four quarters. Those lower than normal margins over the last three years were some of the foretelling of the recession that we are dealing with today. The good news is that during this period of depressed results management has continued to build CBT in a steady, thoughtful approach which will benefit us in the years to come.

Loan growth over our five years has been remarkably steady. In 2008 we grew by about \$39 million versus the \$36 million we advanced in 2007. All of us have heard from the media that banks are not lending. Well I can't speak for my competition but I do know that CBT added \$13 million in new loans in the fourth quarter alone.

I thought you would find this slide particularly interesting. It shows the percentage of loan growth in the last quarter of 2008 by banks doing business in the Hartford area. CBT leads the league as you can see in terms of percentage and growth.

Deposits at our Bank grew by 18% in 2008 to \$163 million. Almost more importantly our mix of product type improved as 46% of our funds came from lower cost core deposits.

The Bank's assets grew by \$46 million or 26% in overall size during 2008 and we finished the year at \$225 million.

Our growth in all categories is remarkable and it validates our position seven years ago (when we envisioned this new bank) that the businesses and consumers in our area would move their accounts to a bank that was not cold and impersonal but took service to a new level.

We have handily and without question maintained our standing as the fastest growing new bank in Connecticut's history. Our progress in the face of recession continued in the first quarter although it may not appear so.

Assets at \$223 million, loans at \$182 million and deposits at \$164 million came in at relatively the same place we were at year-end. But we actually produced \$10 million in new loans in the first quarter, \$6 million in draw downs and \$6 million in repayments which disguises our progress.

Be aware that our average loans outstanding for 2009's first quarter were \$9 million greater than the last quarter which brought us considerably more income.

You should also know that even though we had the same relative deposit numbers, quarter to quarter, they were generally lower in price. That enabled us to increase the margin from 3.41% to 3.69% or more than 8%.

These factors were instrumental in CBT generating its first ever operating profit of \$75,000. Also very significant to earnings is our concentration on expense control. Since our initial branch footprint was completed at seven, we enacted cost controls to keep us as close to zero growth in expenses as was practicable.

This chart shows our efforts in this regard as it relates to our revenue growth. Expenses were up just 4% in 2008 and most of that due to contractual rent increases and related property taxes. I did want to make the point that the Directors have never received any fees at all since the conception of the Bank seven years ago. No staff received any bonuses in 2008 and the level of salary increases company wide was about 2.5%.

As I look out over the near term future, I anticipate further advances in net operating revenue gains. Hopefully, the second quarter should see a marked improvement in operating earnings over the January to March period. Although we see a glimmer of light indicating a bottoming of the U.S. economy, it is impossible to tell what CBT will need in reserve requirements in the next few quarters. I do know that CBT and all banks across the United States will face a surcharge by the FDIC to pay for keeping the Insurance Fund at its prescribed levels. This could cost us around \$175,000. Many banks in the U.S. will lose money in the second quarter as a result of this surcharge and we will be no exception.

Operating gains should continue in the third quarter and beyond---we are still faced with the great unknown which is what will the economic conditions be like then. It is too early to tell especially in Connecticut which tends to lag the U.S. economy in coming out of recession. We will likely see a modest increase in third quarter expenses as well as the Bank is growing rapidly and we could see some staff increases.

We are particularly proud of our unending and considerable support for our business clients -- whether they need lines of credit to take them thru uneven cash flow periods -- or loans to buy or upgrade their facilities or to expand their businesses as opportunities present themselves. CBT has been there for them. We are proud of our friends who also are our clients who -- in the great American way forge ahead bravely in their chosen endeavors -- thereby creating jobs, tax revenues, products and services people need and success in their own lives.

I would like to introduce Sheila and Richard Shechtman who own GiftCorp in East Hartford, Connecticut. Giftcorp was founded in 1993 and it operates from its 50,000 square foot corporate headquarters and in-house fulfillment facility located in East Hartford.

Giftcorp, Inc. is a leader in providing creative, customized gifting and marketing solutions. The Company utilizes non-perishable gourmet foods, spa and lifestyle gifts. It distributes its products to national retailers such as *Neiman Marcus*, *Bloomingdales*, *Saks Fifth Avenue* and *Lord & Taylor* and to major internet gift sites such as *Costco.com*, *1800flowers.com*, *target.com*, and *FTD.com*.

Recently, they needed additional bank funding to further expand their business. CBT was again proud to help. Congratulations Sheila and Dick and continued success.

I would now like you to meet Helmar Wolf who is the owner and operator of many successful restaurants but most notably the Mill on the River in South Windsor, Connecticut. Helmar asked us to provide financing for a new restaurant in the historical Pettibone's Tavern building in Simsbury, CT. While we were working with Helmar to complete his purchase of this site, a small fire caused the sprinkler system to activate and, unfortunately, it was many hours until this situation was discovered. The water damage was extensive and we had not closed the deal. Helmar and the Bank remained undaunted, okay--slightly daunted--Mr. Wolf and the Bank

worked together to re-engineer the building inside and out and to arrange financing for the project. I am happy to report that Abigail's Restaurant has opened to large crowds and rave reviews. Congratulations to you, Helmar, on another great American success story.

Let me conclude my remarks today by emphasizing my optimism and continued excitement about our Company. There will be tough days ahead for sure as we still have a recession to work out of -- but it also provides opportunities for CBT as our much larger competition has scared, alienated and disappointed their customer base.

We have become the Bank of choice for many, many great companies and consumers alike. We add to those numbers every day. We are unique in that our major focus is business banking. Almost all the community banks in our area do commercial banking but only as an aside to complement their primary mortgage lending operations.

We have used *Different. Bank on It* as our tag line for a few years. Now we really are different in a very positive way by being responsive, attentive and caring of our commercial base, our existing customers tell prospective clients that CBT is where you belong.

As we advertise in the future, especially in business publications, we may ad a tag line—CBT Connecticut's Bank for Business.

Let me take this opportunity to thank you for being shareholders in CBT and in joining us today—I will now take questions.

2009 Annual Meeting of Shareholders



Different. Bank on it.

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Board of Directors

David A. Lentini, Chairman

Geno Auriemma	Karl J. Krapek, Lead Director
Frank A. Falvo	Joan L. Rusconi
P. Anthony Giorgio	Philip J. Schulz
John A. Green	Peter D. Shapiro
Anson C. Hall, CFO	J. Brian Smith
Solomon Kerensky	John M. Watkins, Jr.



Different. Bank on it.



Different. Bank on it.

3

Our Previous Annual Meeting

- Strange Times We Are In
- Probable Recession
- Low Margins



Different. Bank on it.

Today...

- Worst in 40 years?
- Wall Street – Now A Dead End
- Consumer Spending...
- Housing...
- Mega Banks Limping



Different. Bank on it.

Mega Banks Limping...

- Citicorp
- Bank of America
- Citizens Bank
- Sovereign Bank
- Wachovia/Wells Fargo



Different. Bank on it.

Community Bank Notes

- Most Lost Money
- Fannie and Freddie
- CBT \$ 2.5 Million



Treasury Investment in CBT

- \$5.4 million
- Growth
- Help Connecticut's Small Business
- Add Strength
- Relatively Low Cost



Treasury Investment in CBT

DOESN'T

- Impede bank management
- Force loan cram-downs



CBT

So far....slim margins



PROGRESS

IN THE FACE
OF RECESSION



Progress...

Loan Growth



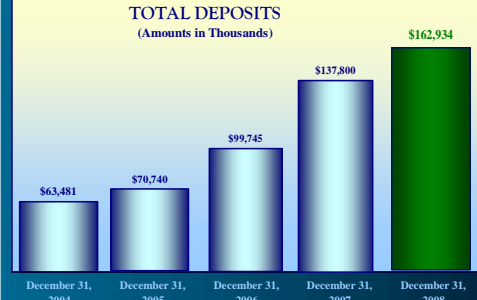
Loan Growth – 4th Quarter 2008

Total Loans Outstanding		
Rank	Name	4th Quarter 2008 Growth
1	Connecticut Bank and Trust	7.26%
2	Connecticut River Community Bank	5.72%
3	Rockville Bank	3.36%
4	Liberty Bank	3.10%
5	Farmington Savings Bank	3.09%
6	Peoples United Bank	1.57%
7	First National Bank of Suffield	0.67%
8	Simsbury Bank	0.27%
9	NewAlliance Bank	0.20%
10	Webster Bank	-5.13%



Progress...

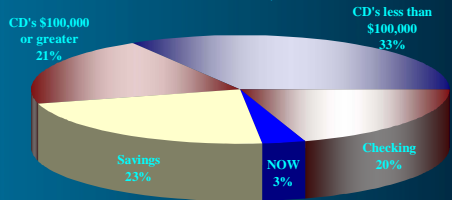
Deposits



Progress...

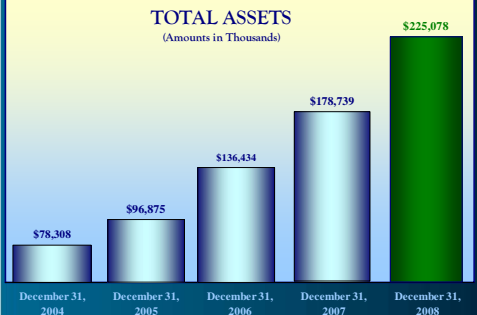
DEPOSIT MIX

December 31, 2008



Progress...

Assets



Progress...

FASTEST GROWING NEW BANK IN CONNECTICUT



Progress...

CBT 1st Quarter


ASSETS: \$ 223 Million
LOANS: \$ 182 Million
DEPOSITS: \$ 164 Million



Progress...

CBT 1st Quarter

- \$ 10 Million in New Loans
- \$ 6 Million in Drawdowns

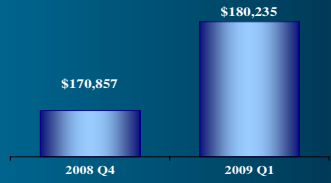


Progress...

CBT 1st Quarter


Average Loans Outstanding

- Greater than 4th Quarter



Quarter	Average Loans Outstanding
2008 Q4	\$170,857
2009 Q1	\$180,235

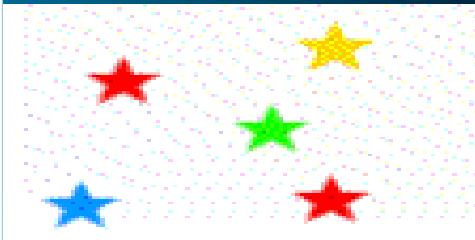

- Margin up 8.2%



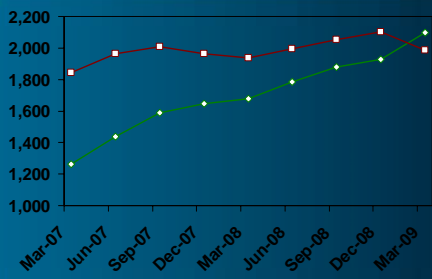
Progress...

OPERATING REVENUE VS. OPERATING EXPENSES


\$ 75,000

Quarterly Revenue to Expenses




Quarter	Red Line (Revenue to Expenses)	Green Line (Revenue to Expenses)
Mar-07	~1,850	~1,250
Jun-07	~1,950	~1,450
Sep-07	~2,000	~1,600
Dec-07	~1,950	~1,650
Mar-08	~1,900	~1,700
Jun-08	~2,000	~1,800
Sep-08	~2,050	~1,900
Dec-08	~2,100	~1,950
Mar-09	~2,000	~2,100



Progress...

EXPENSE CONTROL

- Flat
- No Director's Fees Since Inception
- No Bonus Payments



A LOOK AHEAD

2nd Quarter

- Operating Revenue Gains
- Loan Loss Reserves – The Great Unknown
- FDIC Surcharge



3rd QUARTER

- Operating Profits Gain
 - The Great Unknown - Reserves
- Expenses Increase Somewhat

CBT

Dillon, Bank of N.

CBT PRIDE

Support for Business

- Adding New Product Lines
- Remodeling/Expansion
- New Ventures

CBT

Dillon, Bank of N.

GIFTCORP, INC.

Sheila and Richard Schechtman



CBT

Dillon, Bank of N.

GIFTCORP, INC.

GIFTCORP, INC.
East Hartford, CT



CBT

Dillon, Bank of N.

GIFTCORP, INC.

GIFTCORP, INC.
East Hartford, CT



CBT

Dillon, Bank of N.

GIFTCORP, INC.

GIFTCORP, INC.
East Hartford, CT



CBT

Dillon, Bank of N.

GIFTCORP, INC.

GIFTCORP, INC.
East Hartford, CT



CBT

Different. Bank on it.

ABIGAILS RESTAURANT

Helmar Wolfe



CBT

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ABIGAILS RESTAURANT



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ABIGAILS RESTAURANT



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Connecticut's Bank for Business.