

PISTOLESI JOSEPH
Form 4
November 01, 2004

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PISTOLESI JOSEPH

2. Issuer Name and Ticker or Trading Symbol
GOUVERNEUR BANCORP INC
[GOV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
42 CHURCH STREET, PO BOX
297

3. Date of Earliest Transaction
(Month/Day/Year)
10/27/2004

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
GOUVERNEUR, NY 13642-0297

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
COMMON STOCK	10/27/2004		J(1)	0 (1)	A	\$ 0	6,630	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
OPTIONS TO PURCHASE	\$ 4.75	10/27/2004		J(2)	0 (2)	10/27/2000 10/27/2009	COMMON STOCK	4,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PISTOLESI JOSEPH 42 CHURCH STREET PO BOX 297 GOUVERNEUR, NY 13642-0297		X		

Signatures

JOSEPH PISTOLESI
11/01/2004
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) NOT AN AQUISITION OR DISPOSITION - REPRESENTS THE NUMBER OF SHARES WHICH VESTED (20%) IN YEAR PERIOD ENDING OCTOBER 27, 2004, WHICH WERE AWARDED TO THE DIRECTOR AND PREVIOUSLY HELD BY MANAGEMENT RECOGNITION PLAN (MRP) TRUST.
- (2) NOT AN AQUISITION OR DISPOSITION - REPRESENTS THE NUMBER OF SHARES WHICH VESTED (20%) IN ONE YEAR PERIOD ENDING OCTOBER 27, 2004, WHICH WERE AWARDED TO THE DIRECTOR AND PREVIOUSLY HELD BY PLAN.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.