

M&T BANK CORP  
Form 4  
November 30, 2006

**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 \*  
SADLER ROBERT E JR

(Last) (First) (Middle)

ONE M&T PLAZA

(Street)

BUFFALO, NY 14203-2399

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
M&T BANK CORP [MTB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/28/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and C.E.O.

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/28/2006		M		67,740	A	\$ 44.2063
Common Stock	11/28/2006		M		57,980	A	\$ 49.5
Common Stock	11/28/2006		F		82,194	D	\$ 117.81
Common Stock	11/28/2006		S		500	D	\$ 117.73
Common Stock	11/28/2006		S		1,000	D	\$ 117.75

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Common Stock	11/28/2006	S	1,000	D	\$ 117.77	291,912	D
Common Stock	11/28/2006	S	100	D	\$ 117.79	291,812	D
Common Stock	11/28/2006	S	1,100	D	\$ 117.8	290,712	D
Common Stock	11/28/2006	S	300	D	\$ 117.81	290,412	D
Common Stock	11/28/2006	S	100	D	\$ 117.83	290,312	D
Common Stock	11/28/2006	S	300	D	\$ 117.84	290,012	D
Common Stock	11/28/2006	S	900	D	\$ 117.85	289,112	D
Common Stock	11/28/2006	S	1,300	D	\$ 117.86	287,812	D
Common Stock	11/28/2006	S	1,300	D	\$ 117.87	286,512	D
Common Stock	11/28/2006	S	200	D	\$ 117.88	286,312	D
Common Stock	11/28/2006	S	700	D	\$ 117.89	285,612	D
Common Stock	11/28/2006	S	400	D	\$ 117.9	285,212	D
Common Stock	11/28/2006	S	2,700	D	\$ 117.91	282,512	D
Common Stock	11/28/2006	S	1,100	D	\$ 117.92	281,412	D
Common Stock	11/28/2006	S	1,300	D	\$ 117.93	280,112	D
Common Stock	11/28/2006	S	900	D	\$ 117.94	279,212	D
Common Stock	11/28/2006	S	100	D	\$ 117.95	279,112	D
Common Stock	11/28/2006	S	700	D	\$ 117.97	278,412	D
Common Stock	11/28/2006	S	400	D	\$ 117.98	278,012	D
Common Stock	11/28/2006	S	100	D	\$ 117.99	277,912	D
	11/28/2006	S	200	D	\$ 118	277,712	D

Common Stock							
Common Stock	11/28/2006		S	100	D	\$ 118.01	277,612 D
Common Stock	11/28/2006		S	100	D	\$ 118.04	277,512 D
Common Stock	11/28/2006		S	100	D	\$ 118.05	277,412 D
Common Stock	11/28/2006		S	1,000	D	\$ 118.27	276,412 D

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

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(9-02)

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

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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Common Stock Units	(1)					(1)	(1)	Common Stock	(1)
Option (right to buy)	\$ 44.2063	11/28/2006		M	67,740	(3)	01/20/2008	Common Stock	67,740
Option (right to buy)	\$ 49.5	11/28/2006		M	57,980	(3)	01/19/2009	Common Stock	57,980

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SADLER ROBERT E JR  
ONE M&T PLAZA  
BUFFALO, NY 14203-2399

X

President and C.E.O.

## Signatures

By: Brian R. Yoshida, Esq.  
(Attorney-In-Fact)

11/30/2006

    \*\*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).
- The reported phantom common stock units are held by the reporting person in an excess benefit plan account maintained by M&T Bank Corporation and represent a like number of shares of M&T Bank Corporation common stock. The phantom common stock units may only be settled in cash upon a distribution in accordance with the terms of the plan. The reported phantom common stock units also include units acquired through the dividend reinvestment feature of the plan.
- (1)
  - (2) The information reported is as of September 30, 2006.
  - (3) Currently exercisable.
  - (4) The option was granted under an employee stock option plan maintained by M&T Bank Corporation, and therefore the reporting person paid no price for the option.

### Remarks:

This is the first of three Form 4 filings by the reporting person to report the reporting person's transactions that occurred on No  
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.