

Bojdak Robert J  
Form 4  
March 27, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Bojdak Robert J

(Last) (First) (Middle)

ONE FOUNTAIN PLAZA

(Street)

BUFFALO, NY 14203-1495

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/23/2012

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)  
Executive Vice President

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	03/23/2012		M <sup>(1)</sup>		1,000	A (1)	\$ 80.72	23,433.64	D	
Common Stock	03/23/2012		F <sup>(1)</sup>		941	D (1)	\$ 85.86	22,492.64	D	
Common Stock	03/23/2012		A <sup>(2)</sup>		103.03	A (2)	\$ 0 <sup>(3)</sup>	22,595.67	D	
Common Stock	03/23/2012		F		46	D	\$ 85.86	22,549.67	D	
Common Stock								1,871	I	401 (k) Plan <sup>(4)</sup>



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Corporation on November 16, 2010. Pursuant to this Administrative Rule, the reporting person's stock option that was set to expire on March 25, 2012 was automatically exercised on March 23, 2012, the last business day preceding the expiration date, and M&T Bank Corporation withheld an amount of M&T Bank Corporation common stock from the stock option having a fair market value equal to the sum of the exercise price and any amounts required to be withheld for tax purposes and issued the net shares to the reporting person.

The reported transaction involves an award of fully vested restricted stock issued under the M&T Bank Corporation 2009 Equity Incentive Compensation Plan and represents a portion of the reporting person's salary. The restricted stock will be subject to restrictions

- (2) on transfer such that each executive may not sell, transfer or otherwise dispose of any of the shares received as stock salary until the earlier of (a) the date that M&T Bank Corporation repays Treasury's Capital Purchase Program investment made under the Troubled Asset Relief Program, or (b) January 1, 2014.
- (3) The restricted stock was granted under an equity incentive compensation plan maintained by M&T Bank Corporation, and therefore the reporting person paid no price for the restricted stock.
- (4) The information presented is as of February 29, 2012.
- (5) Currently exercisable.
- (6) 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.

- 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
- (7) be settled in cash and distributed 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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