#### GOUVERNEUR BANCORP INC

Form 4

February 28, 2007

### FORM 4

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

OMB Number:

3235-0287 January 31,

0.5

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

2005 Estimated average

**OMB APPROVAL** 

response...

Expires:

burden hours per

Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* JONES RICHARD E

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

Symbol

**GOUVERNEUR BANCORP INC** 

(Check all applicable)

[gov]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

02/26/2007

X\_ Director 10% Owner Officer (give title Other (specify

42 CHURCH STREET, PO BOX

(Street)

(State)

(Zip)

297

(City)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

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

GOVENEUR, NY 13642-0297

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) our Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code V	or Amount (D) Price	(Instr. 3 and 4)	(	
COMMON STOCK	02/26/2007	X(1)	800 (1) A \$ 4.75	6,300	D (2)	
COMMON STOCK	02/26/2007	S(1)	800 (1) D \$ 12.0994	5,500	D (3)	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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# 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)	Derivative	Expiration Date		Underlying	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares	

 $M^{(1)}$ 

COMMON

**STOCK** 

800

800 10/27/2002 10/27/2009

## **Reporting Owners**

\$ 4.75

Reporting Owner Name / Address	Relationships				
1 8	Director	10% Owner	Officer	Other	
JONES RICHARD E 42 CHURCH STREET PO BOX 297 GOVENEUR, NY 13642-0297	X				

02/26/2007

## **Signatures**

**OPTIONS** 

**PURCHASE** 

TO

RICHARD E

JONES 02/28/2007

\*\*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) DIRECTOR DISPOSED OF 800 SHARES TO PURCHASE OPTION SHARES IN A CASHLESS EXERCISE TRANSACTION THROUGH A BROKER.
- (2) DIRECT 3,940 / INDIRECT 1,000 SHARES BY SPOUSE / INDIRECT 1,360 SHARES BY MRP
- (3) DIRECT 3,140 / INDIRECT 1,000 SHARES BY SPOUSE / INDIRECT 1,360 SHARES BY MRP

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.

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