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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Oct 4 2004

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 for the fiscal year ended December 31, 2003
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 (NO FEE REQUIRED) for the transition period from
_____ to _____

PROCESSED

OCT 05 2004

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FINANCIAL

Commission file number: 000-50876

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Naugatuck Valley Savings and Loan 401(k) Profit Sharing Plan and Trust

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Naugatuck Valley Financial Corporation
333 Church Street
Naugatuck, Connecticut 06770**

REQUIRED INFORMATION

Item 1-3. The Naugatuck Valley Savings and Loan 401(k) Profit Sharing Plan and Trust (the "Plan") is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and files plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA. The Plan is filing such financial statements and schedules in lieu of the financial statements required by these Items, as permitted by Item 4. Pursuant to Section 103(c) of ERISA, and the regulations thereunder, the Plan is not required to file audited financial statements, because the Plan has fewer than 100 participants.

Item 4. The Plan, which is subject to ERISA, files plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA. A copy of the Plan's summary annual report and Schedule I to the Form 5500 Annual Report is filed herewith.

FORM 5500 SCHEDULE I AND SUMMARY ANNUAL REPORT

Financial Information -- Small Plan

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500.

calendar year 2003 or fiscal plan year beginning _____ and ending _____

Name of plan
UGATUCK VALLEY SAVINGS AND LOAN, S.B. EMPLOYEES S

Plan sponsor's name as shown on line 2a of Form 5500
UGATUCK VALLEY SAVINGS AND LOAN, S.B.

B Three-digit plan number **002**

D Employer Identification Number **06-0465350**

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 20-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar.

Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
1	Total plan assets	539081	900070
2	Total plan liabilities	0	0
3	Net plan assets (subtract line 1b from line 1a)	539081	900070
Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a	Contributions received or receivable		
	(1) Employers	56065	
	(2) Participants	171942	
	(3) Others (including rollovers)	34600	
b	Noncash contributions		
c	Other income	117657	
d	Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)		380464
e	Benefits paid (including direct rollovers)	19475	
f	Corrective distributions (see instructions)		
g	Certain deemed distributions of participant loans (see instructions)		
h	Other expenses		
i	Total expenses (add lines 2e, 2f, 2g, and 2h)		19475
j	Net income (loss) (subtract line 2i from line 2d)		360989
k	Transfers to (from) the plan (see instructions)		
3	Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.		
		Yes	No
a	Partnership/joint venture interests		X
b	Employer real property		X
		Amount	

PARTICIPANT C

N

	Yes	No	Amount
Real estate (other than employer real property)		X	
Employer securities		X	
Participant loans	X		14864
Loans (other than to participants)		X	
Tangible personal property		X	

Transactions During Plan Year

	Yes	No	Amount
During the plan year:			
Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See Instructions and DOL's Voluntary Fiduciary Correction Program)		X	
Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by the participants' account balance		X	
Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
Was the plan covered by a fidelity bond?	X		2000000
Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If no, attach the IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year Yes No **Amount** _____

5b If during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
_____	_____	_____
_____	_____	_____
_____	_____	_____

SUMMARY ANNUAL REPORT
FOR NAUGATUCK VALLEY SAVINGS AND LOAN, S.B.
EMPLOYEES SAVINGS PLAN

This is a summary of the annual report for the NAUGATUCK VALLEY SAVINGS AND LOAN, S.B. EMPLOYEES SAVINGS PLAN, EIN 06-0465350, Plan No. 002, for the period January 1, 2003 through December 31, 2003. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through insurance and through a trust fund. Plan expenses were \$19,475. These expenses included \$19,475 in benefits paid to participants and beneficiaries. A total of 72 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$900,070 as of December 31, 2003, compared to \$539,081 as of January 1, 2003. During the plan year the plan experienced an increase in its net assets of \$360,989. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$380,464, including employer contributions of \$56,065, employee contributions of \$171,942, rollovers of \$34,600 and earnings from investments of \$117,857.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. financial information;
2. insurance information, including sales commissions paid by insurance carriers; and
3. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call NAUGATUCK VALLEY SAVINGS AND LOAN, S.B., 333 CHURCH STREET, NAUGATUCK, CT 06770, (203) 720-5000.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan (NAUGATUCK VALLEY SAVINGS AND LOAN, S.B., 333 CHURCH STREET, NAUGATUCK, CT 06770) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on the Plan's behalf by the undersigned hereunto duly authorized.

Date: October 4, 2004

**Naugatuck Valley Savings and Loan
401(k) Profit Sharing Plan and Trust**



Plan Administrator