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AMERISERV FINANCIAL INC /PA/

Form 11-K

June 30, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2002.

or

Transition Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission File Number: 0-11204

Ameriserv Financial
Non-Collectively Bargained 401(k) Plan
(Full title of the plan)

Ameriserv Financial, Inc.
Main and Franklin Streets
Johnstown, PA 15901
(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office.)

Registrant's telephone number, including
area code: (814) 533-5315

Notices and communications from the Securities and Exchange Commission relative to this report should be forwarded to:

Ameriserv Financial, Inc.
Main and Franklin Streets
Johnstown, PA 15901
Attention: Nicholas E. Debias, Jr.

With a copy to:

Wesley R. Kelso, Esquire
Stevens & Lee
25 North Queen Street
Suite 602
Lancaster, PA 17603

Item 1. Financial Statements and Exhibits

a. Financial Statements

1. Report of Barnes, Saly & Company, LLP.
2. Audited Statements of Net Assets Available for Benefits as of December 31, 2002 and 2001.
3. Audited Statements of Changes in Net Assets

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Available for Benefits for each of the years in the three year period ended December 31, 2002.

4. Notes to Financial Statements.

b. Exhibits

1. Consent of Barnes, Saly & Company, LLP.

2. Section 906 Certifications

AMERISERV FINANCIAL NON-COLLECTIVELY BARGAINED 401(k) PLAN

FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Participants
Ameriserv Financial Non-Collectively Bargained 401(k) Plan
Johnstown, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of Ameriserv Financial Non-Collectively Bargained 401(k) Plan as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for each of the three years ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are

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free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Ameriserv Financial Non-Collectively Bargained 401(k) Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for each of the three years ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment as of December 31, 2002 and 2001, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/Barnes Saly & Company, LLP

Johnstown, Pennsylvania
May 22, 2003

AMERISERV FINANCIAL NON-COLLECTIVELY BARGAINED 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2002 and 2001

	Participant Directed	
	2002	2001
Assets		
Investments at fair value (Notes 1, 2 and 3):		
Investments in securities of participating employers (Note 4) Ameriserv Financial, Inc. common stock (formerly USBANCORP, Inc.)	\$ 135,198	\$ 160,224
Investments in securities of unaffiliated issuers and others		
Shares of registered investment companies	2,445,933	2,942,903
Common or collective funds	160,335	- 0 -
Sky Financial common stock (formerly Three Rivers Bancorp, Inc (Note 1)	96,344	99,775

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Notes Receivable	11,674	48,522
Money Market	481,945	103,605
	-----	-----
	\$3,331,429	\$3,355,029
	=====	=====
Receivables:		
Accrued investment income	\$ 30,233	\$ 15,603
Participants' contribution	17,146	15,742
	-----	-----
	\$ 47,379	\$ 31,345
	-----	-----
Cash	\$ 0	\$ 12
	-----	-----
Total assets	\$3,378,808	\$3,386,386
	-----	-----
Liabilities		
Overdraft	\$ 389	\$ 0
	-----	-----
Net assets available for benefits	\$3,378,419	\$3,386,386
	=====	=====

See Notes to Financial Statements.

AMERISERV FINANCIAL NON-COLLECTIVELY BARGAINED 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2002, 2001, 2000

	Participant Directed		
	2002	2001	2000
	-----	-----	-----
Additions to net assets attributed to:			
Investment income:			
Net appreciation (depreciation) in fair value of investments (Notes 3 and 4)	\$ (516,220)	\$ (157,123)	\$ (283,230)
Interest	6,821	9,193	11,182
Dividends (Note 4)	87,401	115,661	193,246
	-----	-----	-----
	\$ (421,998)	\$ (32,269)	\$ (78,802)
	-----	-----	-----
Contributions:			
Participants' (Note 7)	\$ 488,884	\$ 408,617	\$ 417,332
	-----	-----	-----
Total additions	\$ 66,886	\$ 376,348	\$ 338,530
	-----	-----	-----
Deductions from net assets attributed to:			
Benefits paid to participants	74,853	135,725	328,060
	-----	-----	-----
Net increase (decrease)	\$ (7,967)	\$ 240,623	\$ 10,470
	-----	-----	-----
Net assets available for benefits:			
Beginning of year	3,386,386	3,145,763	3,135,293
	-----	-----	-----
End of year	\$3,378,419	\$3,386,386	\$3,145,763
	=====	=====	=====

See Notes to Financial Statements.

AMERISERV FINANCIAL NON-COLLECTIVELY BARGAINED 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2002

Note 1: Plan Description

The following description of Ameriserv Financial Non-Collectively Bargained 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan name was changed during 2001 from U S National Bank Noncollectively-Bargained Employees 401(k) Plan.

General:

The Plan is a defined contribution plan covering all management level employees of Ameriserv Financial, Inc. (formerly USBANCORP, Inc.) which is a bank holding company and Ameriserv Financial Bank (the Bank) (formerly U.S. Bank) which is a wholly-owned subsidiary as well as the management level employees of Ameriserv Associates, Inc. (formerly UBAN Associates) and Ameriserv Trust and Financial Services (formerly USBANCORP Trust and Financial Services), all related companies. Employees become eligible to participate in the Plan the earlier of January 1st, April 1st, July 1st, or October 1st following the completion of twelve-consecutive months of service and the attainment of age twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is not covered by the Pension Benefit Guaranty Corporation.

Contributions:

Participants are permitted to make elective deferrals in any amount from one (1) to one hundred (100) percent of their compensation up to a maximum of \$11,000 each year and a maximum of \$12,000 for individuals over 50. Participants are permitted to amend their salary savings agreements to change the contribution percentage on January 1st, April 1st, July 1st, and October 1st each year. The Plan does not provide for any employer contributions. The employee salary deferrals are exempt from federal income tax until withdrawn from the Plan.

Participant Accounts:

Each participant account is credited with an

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allocation of the plan earnings. A participant's share of investment earnings and any increase or decrease in the fair market value of the Fund, is based on the proportionate value of all active accounts (other than accounts with segregated investments) as of the last valuation date, less withdrawals since the last valuation date. Contributions will be credited with an allocation of the actual investment earnings and gains and losses from the actual deposit of each contribution until the end of the plan year.

Vesting:

Participants are immediately vested in their voluntary contributions including rollover and transfer contributions plus actual earnings thereon.

Investment Options:

Upon enrollment in the Plan, a participant must direct their salary deferral contributions in 5 percent increments in one or more of the twenty four mutual funds, six common or collective funds, a money market fund and Ameriserv Financial, Inc. common stock (see Note 4 for related party details). Although certain participants received shares of Three Rivers Bancorp, Inc. common stock as a result of the 2000 spin-off of Ameriserv Financial's (formerly USBANCORP) Three Rivers Bank subsidiary, such is not an investment option for additional purchase. The diversified mutual fund investment options include bond and government securities funds and various U.S. and foreign stock funds. Participants may change their investment options any time throughout the year via phone access to Ameriserv Trust and Financial Services Company.

The Plan also includes participants notes. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes fund. Loan terms range from 1-5 years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rates range from 7.75 percent to 13.99 percent. Principal and interest is paid ratably through semi-monthly payroll deductions.

In October 2002, Three Rivers Bancorp, Inc. merged with Sky Financial Group. As part of the merger, participants holding shares in the Three Rivers Bancorp, Inc. were allocated 25 percent in cash totaling \$37,721.76 and 75 percent in Sky Financial common stock resulting in the

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participants receiving 4,906 shares in Sky Financial stock with a cost basis of \$86,121.47. Sky Financial stock is not an investment option for additional purchase.

Payment of Benefits:

On termination of service, a participant with an account may elect to receive a lump-sum amount equal to the value of his or her account. The Plan also provides for normal retirement benefits to be paid in the form of a lump-sum amount upon reaching age 65 or termination of employment and has provisions for deferred, death, and hardship withdrawals.

Administrative Expenses:

Certain administrative functions are performed by officers or employees of the Company and Bank. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Company and Bank.

Note 2: Significant Accounting Policies

Basis of Accounting:

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market price of the fund which represents the net asset value of shares held by the Plan at year-end. The Ameriserv Financial, Inc. (Company) common stock and Sky Financial common stock (formerly Three Rivers Bancorp, Inc.) are valued at quoted market price. Investments in common or collective funds are at values quoted by the trust. Participant notes receivable are valued at cost which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported assets, liabilities and changes therein, and disclosures. Actual results may differ from those estimates.

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The Plan relies significantly on the use of estimates in determining the fair value of the common or collective funds. The financial statements include six common or collective portfolios with an estimated fair value of \$160,335, whose value has been estimated using the quoted market prices of the underlying investments of each portfolio. An estimated unit price of \$10 was used as a beginning price per share when each portfolio was established during 2002. Because of the inherent subjectivity in any valuation, the estimated value may differ significantly from the value that would have been used had a ready market for the securities existed, and the difference could be material.

Payment of Benefits:

Benefits are recorded when paid.

Note 3: Investments

The Plan's investments are participant directed. The following presents investments that represent 5 percent or more of the Plan's net assets.

	December 31,	
	2002	2001
Fidelity Low-Priced Stock, 13,184 and 13,587 shares, respectively	\$331,834	\$372,542
Vanguard Institutional Index, 2,864 shares and 2,881 shares, respectively	230,390	302,181
Fidelity Puritan, 37,208 shares		657,474
Fidelity Magellan, 6,476 and 8,304 shares, respectively	511,375	865,487
Clipper Fund, 2,584 shares	195,688	
Dodge & Cox Balanced Fund, 7,625 shares	463,230	

During 2002, 2001 and 2000 all of the Plan's investments (including investments bought, sold and held during each year) appreciated (depreciated) in value by \$(516,220), \$(157,123) and \$(283,230) respectively, as follows:

	2002	2001	2000
Mutual funds	\$(471,365)	\$(210,456)	\$(203,118)
Common or collective funds	(6,614)	- 0 -	- 0 -
Sky Financial/Three Rivers Bancorp, Inc. common stock	32,528	40,092	(31,106)
Ameriserv Financial, Inc common stock	(70,769)	13,241	(49,006)

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\$ (516,220) \$ (157,123) \$ (283,230)
 ===== ===== =====

Note 4: Related Party Transactions

Investment Activity:

As explained in Note 1, one of the Plan's investment options is Ameriserv Financial, Inc. common stock. Ameriserv Financial, Inc. is the holding company of Ameriserv Financial Bank in Johnstown (the "Employer").

Note 4: Related Party Transactions (continued)

The following is a summary of the investment activity of Ameriserv Financial, Inc. common stock:

	2002 -----	2001 -----
Market value at year end	\$135,198	\$160,224
Number of shares held at year end	47,438	33,380
Original cost at year end	\$221,499	\$178,779
Purchase price of shares in current year	\$ 53,732	\$ 63,838
Number of shares purchased in current year	16,160	12,982
Sale price of shares in current year	\$ 7,999	\$ 35,936
Number of shares sold in current year	2,102	7,621
Realized gain (loss) on sales in current year	\$ (3,024)	\$ 3,546
Unrealized appreciation (depreciation) during year	\$ (67,745)	\$ 9,695
Dividend income	\$ 11,240	\$ 11,814
Accrued dividends at year end	\$ 1,383	\$ 3,188

Plan's Trustee:

The Plan's investments are held by a bank-administered trust fund which is an affiliate of the Plan sponsor. Ameriserv Trust and Financial Services Company has the authority to purchase and sell investments in accordance with participant direction. The cash account is used by the Ameriserv Trust and Financial Services Company to temporarily house uninvested monies.

Note 5: Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated November 19, 2001 that the standardized prototype Plan and the related trust adopted by the Plan are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

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Note 6: Plan Termination

Although it has not expressed any intent to do so, the Bank has the right under the Plan to terminate the Plan, at any time, subject to the provisions of ERISA.

Note 7: Rollovers

The following participant rollovers occurred as a result of employees transferring amounts from other qualified plans. The rollovers are included in the applicable years employee contributions:

2002	\$18,328
2001	23,917
2000	40,993

Note 8: Reconciliation of Differences Between These Financial Statements and the Financial Information Required on Form 5500

	2002	2001	2000
	-----	-----	-----
Net assets available for benefits as presented in these financial statements	\$3,378,419	\$3,386,386	\$3,145,763
Benefits payable to participants	59,062	0	24,574
	-----	-----	-----
Net assets available for benefits as presented on Form 5500	\$3,319,357	\$3,386,386	\$3,121,189
	=====	=====	=====
Net increase in net assets available for benefits as presented in these financial statements	\$ (7,967)	\$ 240,623	\$ 10,470
(Increase) decrease in benefits payable from previous year	(59,062)	24,574	6,631
	-----	-----	-----
Net increase in net assets available for benefits as presented on Form 5500	\$ (67,029)	\$ 265,197	\$ 17,101
	=====	=====	=====

Note 9: Benefits Payable

Benefits payable to persons who have withdrawn from participation in the earnings and operations of the Plan in the amounts of \$ 59,062, \$ - 0 -, and \$24,574 at December 31, 2002, 2001 and 2000, respectively are included in net assets available for benefits.

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior

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to December 31, but not yet paid as of that date.

AMERISERV FINANCIAL NON-COLLECTIVELY BARGAINED 401(k) PLAN

ASSETS HELD FOR INVESTMENT (Page 1 of 2)
December 31, 2002

Investment Type/ Shares Held	Description	Cost	Fair Value
Common stock:			
47,438 shares	Ameriserv Financial, Inc. *	\$ 221,499	\$ 135,198
4,839 shares	Sky Financial (formerly Three Rivers Bancorp, Inc)	84,945	96,344
	Total Common Stocks	\$ 306,444	\$ 231,542
Mutual Funds:			
2,584 shares	Clipper	\$ 212,773	\$ 195,688
7,625 shares	Dodge & Cox Balanced Fund	489,099	463,230
13,184 shares	Fidelity Low-Priced Stock	308,043	331,834
6,476 shares	Fidelity Magellan	647,541	511,375
625 shares	Franklin Biotechnology Discovery	35,023	20,854
4,896 shares	Franklin Mutual Beacon Fund	67,512	55,372
131 shares	Goldman Sachs Global Income	1,895	1,919
167 shares	Goldman Sachs Research Select Fund	931	835
76 shares	Invesco Financial Services	1,957	1,736
649 shares	Janus Growth & Income	15,707	15,144
592 shares	Legg Mason Value Trust	27,139	24,011
1,660 shares	Northern Technology Fund	26,653	12,284
8,155 shares	Pimco Total Return	86,618	87,015
2,236 shares	T. Rowe Price Equity	53,624	44,259
5,587 shares	Templeton Foreign Fund	54,485	46,432
6,902 shares	Tweedy, Browne Global Value	135,321	109,121
7,980 shares	Vanguard GNMA	84,129	85,789
244 shares	Vanguard Health Care	27,618	23,478
2,864 shares	Vanguard Institutional Index	311,837	230,390
1 share	Vanguard Primecap	41	40
12,859 shares	Vanguard Short-Term Federal	134,170	137,590
461 shares	Vanguard Total Bond Index	4,698	4,784
512 shares	Vanguard U.S. Growth & Income	33,951	15,982
1,162 shares	White Oak Growth Stock	55,487	26,771
	Total Mutual Funds	\$2,816,252	\$2,445,933

AMERISERV FINANCIAL NON-COLLECTIVELY BARGAINED 401(k) PLAN

ASSETS HELD FOR INVESTMENT (Page 2 of 2)
December 31, 2002

Investment Type/

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Shares Held	Description	Cost	Fair Value
-----	-----	-----	-----
Common/Collective Funds:			
7,498 shares	Pathroad Balanced Growth & Income	\$ 70,961	\$ 69,568
6,634 shares	Pathroad Capital Appreciation & Income	64,031	59,555
109 shares	Pathroad Conservative Fixed Income	1,120	1,133
278 shares	Pathroad Conservative Growth & Income	2,736	2,765
5 shares	Pathroad Intermediate-Term Fixed Income	55	56
3,236 shares	Pathroad Long-Term Equity	28,046	27,258
		-----	-----
	Total Common/Collective Funds	\$ 166,949	\$ 160,335
		-----	-----
Money Market Fund:			
481,945 shares	Goldman Sachs Financial Prime Obligations	\$ 481,945	\$ 481,945
		-----	-----
Notes Receivable:			
	Participant loans, interest rates of 7.75 to 13.99%, Maturity of 1 to 5 years, payable in semi-monthly payments withheld from participants payroll	\$ 11,674	\$ 11,674
		-----	-----
	Total Assets Held for Investment	\$3,783,264	\$3,331,429
		=====	=====

* Represents a party in interest.

See Notes to Financial Statements.

AMERISERV FINANCIAL NON-COLLECTIVELY BARGAINED 401(k) PLAN
ASSETS HELD FOR INVESTMENT
December 31, 2001

Investment Type/ Shares Held	Description	Cost	Fair Value
-----	-----	-----	-----
Common Stock			
33,380 shares	Ameriserv Financial, Inc. common stock *	\$ 178,779	\$ 160,224
7,982 shares	Three Rivers Bancorp, Inc.	82,978	99,775
		-----	-----
	Total Common Stocks	\$ 261,757	\$ 259,999
		-----	-----
Mutual Funds:			
1,411 shares	Clipper	\$ 115,134	\$ 117,862
13,587 shares	Fidelity Low-Priced Stock	307,164	372,542
8,304 shares	Fidelity Magellan	841,612	865,487
37,208 shares	Fidelity Puritan	650,721	657,474

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451 shares	Franklin Biotechnology Discovery	31,202	26,181
4,690 shares	Franklin Mutual Beacon	66,470	61,199
126 shares	Goldman Sachs Global Income	1,834	1,809
60 shares	Goldman Sachs Research Select List	411	422
110 shares	Invesco Financial Services	3,253	3,007
347 shares	Legg Mason Value Trust	18,650	17,377
1,085 shares	Northern Technology	24,470	13,527
5,072 shares	Pimco Total Return	53,767	53,051
2,139 shares	T. Rowe Price Equity Income	52,432	50,596
5,832 shares	Templeton Foreign	57,716	53,944
6,242 shares	Tweedy, Browne Global Value	126,604	115,658
3,898 shares	Vanguard GNMA	40,520	40,433
85 shares	Vanguard Health Care	10,215	9,984
2,881 shares	Vanguard Institutional Index	338,696	302,181
10,163 shares	Vanguard Short-Term Federal	105,481	106,509
200 shares	Vanguard Total Bond Market Index	2,050	2,032
524 shares	Vanguard US Growth	41,227	25,571
1,198 shares	White Oak Growth Stock	72,210	46,057
		-----	-----
	Total Mutual Funds	\$2,961,839	\$2,942,903
		-----	-----
Money Market Fund:			
103,605 shares	Goldman Sachs Financial Square Prime Obligations	\$ 103,605	\$ 103,605
		-----	-----
Notes Receivable: Participant loans, interest rates of 8.74 to 13.99%, Maturity of 1 to 5 years, payable in semi- monthly payments withheld from participants payroll			
		\$ 48,522	\$ 48,522
		-----	-----
	Total Assets Held for Investment	\$3,375,723	\$3,355,029
		=====	=====

* Represents a party in interest.

See Notes to Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees of the Ameriserv Financial Non-Collectively Bargained 401(k) Plan have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 26, 2003 Ameriserv Financial Non-Collectively
Bargained 401(k) Plan

Ameriserv Trust and Financial
Services Company, as Trustee

By /s/ Nicholas E. Debias, Jr. _____
Nicholas E. Debias, Jr.,
Vice President

Exhibit Index

Exhibit

1. Consent of Barnes, Saly & Company, LLP
2. Section 906 Certifications