

AMERISERV FINANCIAL INC /PA/
Form 10-K/A
March 16, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1

to

FORM 10-K

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM ____ TO ____

COMMISSION FILE NUMBER 0-11204

AMERISERV FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Edgar Filing: AMERISERV FINANCIAL INC /PA/ - Form 10-K/A

PENNSYLVANIA **25-1424278**
(State or other jurisdiction) **(I.R.S. Employer**
of incorporation or organization) **Identification No.)**

MAIN & FRANKLIN STREETS,

P.O. BOX 430, JOHNSTOWN,

PENNSYLVANIA **15907-0430**
(Address of principal executive offices) **(Zip Code)**
Registrant's telephone number, including area code (814) 533-5300

Securities registered pursuant to Section 12(b) of the Act:

Title Of Each Class	Name Of Each Exchange On Which Registered
----------------------------	--

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$0.01 Par Value
(Title of class)

Share Purchase Rights
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, non-accelerated filer or a smaller reporting company. See definition of accelerated filer, large accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Edgar Filing: AMERISERV FINANCIAL INC /PA/ - Form 10-K/A

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked prices of such common equity, as of the business day of the registrant's most recently completed second fiscal quarter. The aggregate market value was \$39,140,082 as of June 30, 2009.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date. There were 21,223,942 shares outstanding as of January 29, 2010.

DOCUMENTS INCORPORATED BY REFERENCE.

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) or (e) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980).

Portions of the annual shareholders' report for the year ended December 31, 2009, are incorporated by reference into Parts I and II.

Portions of the proxy statement for the annual shareholders' meeting are incorporated by reference in Part III.

Exhibit Index is located on page 84.

EXPLANATORY NOTE

This amendment to our Form 10-K annual report for the fiscal year ended December 31, 2009 is being filed to amend Part IV to include Exhibit 99.1, TARP Certification by Chief Executive Officer, and Exhibit 99.2, TARP Certification by Chief Financial Officer, which were inadvertently omitted from the original filing, and also to include the related corrections to the Exhibit Index. All other information contained in our Form 10-K annual report remains unchanged.

PART IV

**ITEM 15. EXHIBITS AND CONSOLIDATED FINANCIAL STATEMENT SCHEDULES
CONSOLIDATED FINANCIAL STATEMENTS FILED:**

The consolidated financial statements listed below are from this 2009 Form 10-K and Part II Item 8. Page references are to this Form 10-K.

CONSOLIDATED FINANCIAL STATEMENTS:

AmeriServ Financial, Inc. and Subsidiaries	
<u>Consolidated Balance Sheets</u>	39
<u>Consolidated Statements of Operations</u>	40
<u>Consolidated Statements of Comprehensive Income (Loss)</u>	42
<u>Consolidated Statements of Changes in Stockholders' Equity</u>	43
<u>Consolidated Statements of Cash Flows</u>	44
<u>Notes to Consolidated Financial Statements</u>	45
<u>Report of Independent Registered Public Accounting Firm</u>	78
<u>Report on Management's Assessment of Internal Control Over Financial Reporting</u>	80
<u>Statement of Management Responsibility</u>	81

CONSOLIDATED FINANCIAL STATEMENT SCHEDULES:

These schedules are not required or are not applicable under Securities and Exchange Commission accounting regulations and therefore have been omitted.

EXHIBITS:

The exhibits listed below are filed herewith or to other filings.

EXHIBIT		PRIOR FILING OR EXHIBIT
NUMBER	DESCRIPTION	PAGE NUMBER HEREIN
3.1	Amended and Restated Articles of Incorporation as amended through December 23, 2009.	Exhibit 3.1 to Form 8-K Filed on December 23, 2009
3.2	Bylaws, as amended and restated on December 17, 2009.	Exhibit 3.2 to Form 8-K Filed on December 23, 2009
3.3	Certificate of Designation of Rights of Fixed Rate Cumulative Perpetual Preferred Stock, Series D.	Exhibit 3.1 to Form 8-K Filed December 22, 2008
4.1	Warrant, dated December 19, 2008, to purchase 1,312,500 shares of common stock, par value \$2.50 per share, of AmeriServ Financial, Inc.	Exhibit 4.1 to Form 8-K Filed December 22, 2008
10.1	Agreement, dated July 22, 2009, between AmeriServ Financial, Inc. and Glenn L. Wilson	Exhibit 10.1 to Form 8-K Filed July 28, 2009
21.1	Subsidiaries of the Registrant.	Below
23.1	Consent of Independent Registered Public Accounting Firm	Below
31.1	Certification pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.	Below
31.2	Certification pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.	Below
32.1	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.	Below
32.2	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.	Below
99.1	Chief Executive Officer Certification pursuant to Section 111(b)(4) of the Emergency Economic Stabilization Act of 2008, as Amended	Below
99.2	Chief Financial Officer Certification pursuant to Section 111(b)(4) of the Emergency Economic Stabilization Act of 2008, as Amended	Below

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AmeriServ Financial, Inc.

(Registrant)

By: /s/ Glenn L. Wilson
Glenn L. Wilson
President & CEO

Date: March 11, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 11, 2010:

/s/ Craig G. Ford Craig G. Ford	Chairman Director		
/s/ Glenn L. Wilson Glenn L. Wilson	President, CEO & Director	/s/ Jeffrey A. Stopko Jeffrey A. Stopko	EVP & CFO
/s/ J. Michael Adams, Jr. J. Michael Adams, Jr.	Director	/s/ Very Rev. Christian R. Oravec Very Rev. Christian R. Oravec	Director
/s/ Allan R. Dennison Allan R. Dennison	Director	/s/ Mark E. Pasquerilla Mark E. Pasquerilla	Director
/s/ Daniel R. DeVos Daniel R. DeVos	Director	/s/ Howard M. Picking, III Howard M. Picking, III	Director
/s/ James C. Dewar James C. Dewar	Director	/s/ Sara A. Sargent Sara A. Sargent	Director
/s/ Bruce E. Duke, III Bruce E. Duke, III	Director	/s/ Thomas C. Slater Thomas C. Slater	Director
/s/ James M. Edwards, Sr. James M. Edwards, Sr.	Director	/s/ Nedret Vidinli Nedret Vidinli	Director
/s/ Kim W. Kunkle Kim W. Kunkle	Director	/s/ Robert L. Wise Robert L. Wise	Director
/s/ Margaret A. O Malley Margaret A. O Malley	Director		

AMERISERV FINANCIAL, INC.

AMERISERV FINANCIAL

REMOTE ATM

BANK OFFICE LOCATIONS

BANKING LOCATIONS

* Main Office Downtown

* Seward Office

East Hills Drive-up,
1213 Scalp Avenue, Johnstown

216 Franklin Street

1 Roadway Plaza 6858 Route 711 Suite One

Main Office, 216 Franklin Street,
Johnstown

PO Box 520

Seward, PA 15954-9501

Johnstown, PA 15907-0520
1-800-837-BANK (2265)

* Westmont Office

* Windber Office

The Galleria, Johnstown

110 Plaza Drive

1501 Somerset Avenue

Goga s Service Station,

Johnstown, PA 15905-1211

Windber, PA 15963-1745

Cairnbrook

* University Heights Office

Central City Office

AMERISERV RESIDENTIAL

1404 Eisenhower Boulevard Johnstown, PA
15904-3218

104 Sunshine Avenue

LENDING LOCATIONS

Central City, PA 15926-1129

* Eighth Ward Office

* Somerset Office

Main Office Downtown

1059 Franklin Street

108 W. Main Street

216 Franklin Street

Johnstown, PA 15905-4303

Somerset, PA 15501-2035

PO Box 520

Johnstown, PA 15907-0520

* West End Office

* Derry Office

Altoona Office

163 Fairfield Avenue

112 South Chestnut Street

87 Logan Boulevard

Johnstown, PA 15906-2347

Derry, PA 15627-1938

Altoona, PA 16602-3123

* Carrolltown Office

* South Atherton Office

Pittsburgh Loan Center

101 South Main Street

734 South Atherton Street
State College, PA 16801-4628

300 Penn Center Boulevard

Carrolltown, PA 15722-0507

Suite 402

Pittsburgh, PA 15235-5507

* Northern Cambria Office

* Pittsburgh Office

4206 Crawford Avenue Suite 1 Northern
Cambria, PA 15714-1342

60 Boulevard of the Allies

Suite 100

Pittsburgh, PA 15222-1232

Edgar Filing: AMERISERV FINANCIAL INC /PA/ - Form 10-K/A

*Lovell Park Office

179 Lovell Avenue

Ebensburg, PA 15931-0418

* Nanty Glo Office

1383 Shoemaker Street

Nanty Glo, PA 15943-1254

*Galleria Mall Office

500 Galleria Drive Suite 100

Johnstown, PA 15904-8911

* Benner Pike Office

763 Benner Pike

State College, PA 16801-7313

*= 24-Hour ATM Banking

Available

= Seven Day a Week Banking Available

SHAREHOLDER INFORMATION

SECURITIES MARKETS

AmeriServ Financial, Inc. Common Stock is publicly traded and quoted on the NASDAQ National Market System. The common stock is traded under the symbol of ASRV. The listed market makers for the stock are:

Morgan Stanley SmithBarney

969 Eisenhower Boulevard

Oak Ridge East

Johnstown, PA 15904

Telephone: (814) 266-7900

Sandler O Neill & Partners, L.P.

919 Third Avenue

6th Floor

New York, NY 10022

Telephone: (800) 635-6860

Stifel Nicolaus

1407 Eisenhower Boulevard

Johnstown, PA 15904

Telephone: (814) 269-9211

Keefe Bruyette & Woods, Inc.

787 Seventh Avenue

Equitable Bldg 4th Floor

New York, NY 10019

Telephone: (800) 966-1559

Knight Capital Group, Inc.

545 Washington Boulevard

Jersey City, NJ 07310

Telephone: (800) 544-7508

Janney Montgomery Scott, LLC

1801 Market Street, 8th Floor

Philadelphia, PA 19103-1675

Telephone: (215) 665-6000

CORPORATE OFFICES

The corporate offices of AmeriServ Financial, Inc. are located at 216 Franklin Street, Johnstown, PA 15901. Mailing address:

P.O. Box 430

Johnstown, PA 15907-0430

(814) 533-5300

AGENTS

The transfer agent and registrar for AmeriServ Financial, Inc.'s common stock is:

Computershare Investor Services

P O Box 43078

Providence, RI 02940-3078

Shareholder Inquiries: 1-800-730-4001

Internet Address: <http://www.Computershare.com>

INFORMATION

Analysts, investors, shareholders, and others seeking financial data about AmeriServ Financial, Inc. or any of its subsidiaries' annual and quarterly reports, proxy statements, 10-K, 10-Q, 8-K, and call reports are asked to contact Jeffrey A. Stopko, Executive Vice President & Chief Financial Officer at (814) 533-5310 or by e-mail at JStopko@AmeriServFinancial.com. The Company also maintains a website (www.AmeriServFinancial.com) that makes available, free of charge, such reports and proxy statements and other current financial information, such as press releases and SEC documents, as well as the corporate governance documents under the Investor Relations tab on the Company's website.