

AMERISERV FINANCIAL INC /PA/  
Form 11-K  
June 29, 2004

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 11-K

ý Annual Report pursuant to Section 15(d) of the  
Securities Exchange Act of 1934

for the fiscal year ended December 31, 2003.

or

o 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  
401(k) Profit Sharing 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) 533-5300**

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**

**Suite 602**

**25 North Queen Street**

**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, 2003.
3. Audited Statements of Changes in Net Assets Available for Benefits for the period beginning October 1, 2003 (date of inception) to December 31, 2003.
4. Notes to Financial Statements.

b. Exhibits

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

**AMERISERV FINANCIAL**  
**401(k) PROFIT SHARING PLAN**

FINANCIAL REPORT

DECEMBER 31, 2003

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Participants

Ameriserv Financial 401(k) Profit Sharing Plan

Johnstown, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of Ameriserv Financial 401(k) Profit Sharing Plan as of December 31, 2003, and the related statements of changes in net assets available for benefits for the period beginning October 1, 2003 (date of inception) to December 31, 2003. 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 generally accepted auditing standards as established by the Auditing Standards Board (United States) in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are 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 the Ameriserv Financial 401(k) Profit Sharing Plan as of December 31, 2003, and the changes in net assets available for benefits for the period beginning October 1, 2003 (date of inception) to December 31, 2003, 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 at the end of the year ended December 31, 2003, 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. The 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  
June 3, 2004

**AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2003

|  | <b>Participant Directed<br/>2003</b> |
|--|--------------------------------------|
| Investments at fair value (Notes 1, 2 and 3):                            |                                      |
| Investments in securities of participating employers (Note 4)            |                                      |
| Ameriserv Financial, Inc. common stock                                   | \$ 463,100                           |
| Investments in securities of unaffiliated issuers and others             |                                      |
| Shares of registered investment companies                                | 5,970,485                            |
| Common/Collective funds  | 8,500,748                            |
| Sky Financial common stock (formerly Three Rivers Bancorp, Inc) (Note 1) | 133,617                              |
| Notes Receivable   | 154,239                              |
| Money Market   | 1,347,360                            |
|  | \$ 16,569,549                        |
| Receivables:   |                                      |
| Accrued investment income  | \$ 25,500                            |
| Participant contribution   | 26,766                               |
| Employer contribution  | 4,568                                |
| Other receivables  | 54,438                               |
|  | \$ 111,272                           |
| Cash   | \$ 8                                 |
| Total assets   | \$ 16,680,829                        |
| Liabilities  |                                      |
| None   | \$ -0-                               |
| Net assets available for benefits  | \$ 16,680,829                        |

See Notes to Financial Statements.

**AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFIT

For the Period Beginning October 1, 2003 (Date of Inception)

to December 31, 2003

|  | <b>Participant Directed<br/>2003</b> |
|--|--------------------------------------|
| <b>Additions to net assets attributed to:</b>                                |                                      |
| <b>Investment income:</b>  |                                      |
| Net appreciation (depreciation) in fair value of investments (Notes 3 and 4) | \$ 692,451                           |
| Interest   | 9,849                                |
| Dividends (Note 4)   | 62,456                               |
|  | \$ 764,756                           |
| <b>Contributions:</b>  |                                      |
| Participant (Note 7)   | \$ 175,280                           |
| Employer   | 27,459                               |
| Rollovers  | 8,237                                |
|  | \$ 210,976                           |
| Transfers from other benefit plans (Note 10)                                 | \$ 15,785,060                        |
| <b>Total additions</b>   | <b>\$ 16,760,792</b>                 |
| <b>Deductions from net assets attributed to:</b>                             |                                      |
| Benefits paid to participants  | 79,963                               |
| <b>Net increase (decrease)</b>   | <b>\$ 16,680,829</b>                 |
| <b>Net assets available for benefits:</b>                                    |                                      |
| Beginning of year  | \$ - 0 -                             |
| End of year  | \$ 16,680,829                        |

See Notes to Financial Statements.



AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2003

NOTE 1: PLAN DESCRIPTION

The following description of Ameriserv Financial 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering substantially all employees of Ameriserv Financial, Inc.(Company) which is a bank holding company, Ameriserv Financial Bank (the Bank and Employer) which is a wholly-owned subsidiary and Ameriserv Trust and Financial Services, all related companies. It covers all employees who are members of the United Steelworkers of America, AFL-CIO-CLC, Local Union 2635-06 (Union) as well as the management level employees of Ameriserv Associates, Inc. Employees become eligible to participate in the Plan the earlier of January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup> or October 1<sup>st</sup> following the completion of twelve-consecutive months of service with at least 500 hours of service (employee deferrals) or 1000 hours (employer discretionary contribution) 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.

The Plan was established on October 1, 2003 with the merger of the Company's Collectively Bargained 401(k) Plan, the Noncollectively Bargained 401(k) Plan, and the Profit Sharing Plan. See Note 10 for further detail regarding the merger.

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 \$12,000 each year and a maximum of \$14,000 for individuals over 50. Participants are permitted to amend their salary savings agreements to change the contribution percentage on January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup> and October 1<sup>st</sup> each year. The employee salary deferrals are exempt from federal income tax until withdrawn from the Plan.

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The employer has the right to make a discretionary contribution to the Plan. Any contribution to be made will be on an annual basis and such contribution is allocated as a percentage of compensation of eligible participants for the Plan year. In addition, the employer contributes two (2) percent of the employee's gross compensation on behalf of its Collectively Bargained participants.

Participant Accounts:

Each participant account is credited with an 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 such contribution until the end of the plan year.

Vesting:

Participants are immediately vested in their voluntary contributions including rollover and transfer contributions from other qualified plans plus actual earnings thereon. Vesting in the employer's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after 5 years of credited service. Also a participant shall be 100% vested upon attaining the age of 65, incurs a disability prior to termination of employment or dies prior to termination of employment.

Investment Options:

Upon enrollment in the Plan, a participant must direct their salary deferral and employer contributions in 5 percent increments in one or more of twenty-nine mutual funds, six common/collective portfolios, two money market funds, and the Ameriserv Financial, Inc. common stock (see Note 4 for related party details). Although certain participants received shares of Three Rivers Bancorp, Inc. common stock (a.k.a. Sky Financial stock) as a result of the 2000 spin-off of Ameriserv Financial's Three Rivers Bank subsidiary, such is not an investment option for additional purchase. The diversified mutual fund investment options include a 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 internet access to Ameriserv Trust and Financial Services Company.

The Plan also includes participant 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 6.25 percent to 12.49 percent. Principal and interest is paid ratably through semi-monthly payroll deductions.

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 upon reaching age 65 or termination of employment and has provisions for deferred, death, disability retirement benefits and hardship withdrawals.

Forfeitures:

Amounts of participants' forfeited non-vested accounts shall be allocated to participants in the same manner as an employer discretionary contribution. There is \$50,581 of forfeitures as of December 31, 2003 not allocated to participants.

Administrative Expenses:

Certain administrative functions are performed by officers and 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 prices of the funds 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 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. 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 funds, with an estimated fair value of \$8,500,748, 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 first established as an investment option for the Company's benefit plans in 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.

|   | <b>December 31,<br/>2003</b> |
|---|------------------------------|
| Dodge & Cox, 12,317 shares                            | \$ 899,631                   |
| Fidelity Magellan, 11,935 shares                      | 1,166,550                    |
| SEI Stable Asset Money Market, 979,958                | 979,958                      |
| Pathroad Balanced Growth & Income, 274,106 shares     | 3,017,908                    |
| Pathroad Capital Appreciation, 118,715 shares         | 1,333,166                    |
| Pathroad Conservative Growth & Income, 236,909 shares | 2,681,812                    |

During 2003, the Plan's investments (including investments bought, sold and held during each year) appreciated (depreciated) in value by \$692,451, as follows:

|                                       | <b>2003</b> |
|---------------------------------------|-------------|
| Mutual funds                          | \$ 294,192  |
| Common or collective funds            | 330,518     |
| Sky Financial common stock            | 11,590      |
| Ameriserv Financial, Inc common stock | 56,151      |
|                                       | \$ 692,451  |

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**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, Inc. is the holding company of Ameriserv Financial Bank in Johnstown, Pennsylvania (the Employer).

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

|  | 2003 |         |
|--|------|---------|
| Market value at year end                           | \$   | 463,100 |
| Number of shares held at year end                  |      | 92,620  |
| Original cost at year end                          | \$   | 411,801 |
|  |      |         |
| Purchase price of shares in current year           | \$   | 104,254 |
| Number of shares purchased in current year         |      | 22,723  |
|  |      |         |
| Sale price of shares in current year               | \$   | 47,281  |
| Number of shares sold in current year              |      | 9,643   |
| Realized gain (loss) on sales in current year      | \$   | 4,852   |
| Unrealized appreciation (depreciation) during year | \$   | 51,299  |
|  |      |         |
| Dividend income                                    | \$   | - 0 -   |
| Accrued dividends at year end                      | \$   | - 0 -   |

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 Plan s application for determination is presently pending approval from the Internal Revenue Service. The Plan s Trustees do no expect any difficulty in receiving a favorable determination.

**NOTE 6: 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 rollovers occurred as a result of employees transferring amounts from other qualified plans. The rollovers are included on the statement of changes in net assets available for benefits in the participant contributions.

|      |    |       |
|------|----|-------|
| 2003 | \$ | 8,237 |
|------|----|-------|

**NOTE 8: RECONCILIATION OF DIFFERENCES BETWEEN THESE FINANCIAL STATEMENTS AND THE FINANCIAL INFORMATION REQUIRED ON FORM 5500**

|  | 2003          |
|--|---------------|
| Net assets available for benefits as presented in these financial statements                 | \$ 16,680,829 |
| Benefits payable to participants   | - 0 -         |
| Net assets available for benefits as presented on Form 5500                                  | \$ 16,680,829 |
| Net increase in net assets available for benefits as presented in these financial statements | \$ 16,680,829 |
| (Increase) decrease in benefits payable from previous year                                   | - 0 -         |
| Net increase in net assets available for benefits as presented on Form 5500                  | \$ 16,680,829 |

**NOTE 9: BENEFITS PAYABLE**

There are no benefits payable to persons who have withdrawn from participation in the earnings and operations of the Plan included in net assets available for benefits at December 31, 2003.

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date. As noted in Note 8, there are no outstanding benefit claims to be recorded on the Form 5500 as of December 31, 2003.

NOTE 10: PLAN MERGER

The Plan was established with the merger of the Company's three defined contribution plans: the Collectively Bargained 401(k) Plan, the Noncollectively Bargained 401(k) Plan, and the Profit Sharing Plan.

The assets of the two original 401(k) plans were transferred in-kind into the new Plan. The assets of the original profit sharing plan were liquidated and transferred to the new Plan's investments based on participant-directed allocations.

The amount transferred into the Plan in October 2003 is as follows:

|  |    |            |
|--|----|------------|
| Amounts Transferred In-Kind:                     |    |            |
| Collectively Bargained 401(k)                    | \$ | 2,398,687  |
| Noncollectively Bargained 401(k)                 |    | 4,039,999  |
|  | \$ | 6,438,686  |
| Amounts liquidated and re-allocated to new plan: |    |            |
| Profit Sharing Plan                              | \$ | 9,346,349  |
| Cash principal transferred                       | \$ | 25         |
| Total Amount Transferred Into Plan               | \$ | 15,785,060 |

The total amount transferred in includes income receivable due from the original plans of \$1,574 and participant cash balances from the profit sharing plan of \$54,439. The participant cash balances consist of those balances that were not transferred to the new plan as of December 31, 2003 because a signed investment option form had not been received by the participant.

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AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN

Schedule H, Line 4i Schedule of Assets (Held At End of Year)

December 31, 2003

| Investment Type/<br>Shares Held | Description   | Original<br>Cost | Fair Value |
|---------------------------------|---|------------------|------------|
| <b>Common stock:</b>            |   |                  |            |
| 92,620 shares                   | Ameriserv Financial, Inc common stock *             | \$ 411,801       | \$ 463,100 |
| 5,151 shares                    | Sky Financial (formerly Three Rivers Bancorp, Inc.) | 122,027          | 133,617    |
|                                 | Total Common Stocks                                 | \$ 533,828       | \$ 596,717 |
| <b>Mutual Funds:</b>            |   |                  |            |
| 286 shares                      | Alger Institutional Largecap Growth                 | \$ 3,077         | \$ 3,220   |
| 3,319 shares                    | Alger Institutional Midcap Growth                   | 49,419           | 50,714     |
| 5,124 shares                    | Clipper   | 437,048          | 450,732    |
| 12,317 shares                   | Dodge & Cox Balanced Funds                          | 851,794          | 899,631    |
| 186 shares                      | Federated Capital Appreciation                      | 4,196            | 4,442      |
| 12,132 shares                   | Federated Kaufmann Fund                             | 58,986           | 60,176     |
| 19,854 shares                   | Fidelity Low-Priced Stock                           | 647,445          | 694,505    |
| 11,935 shares                   | Fidelity Magellan                                   | 1,104,842        | 1,166,550  |
| 1,775 shares                    | Franklin Biotechnology Discovery                    | 82,301           | 85,058     |
| 10,277 shares                   | Franklin Mutual Beacon                              | 135,915          | 147,880    |
| 655 shares                      | Goldman Sachs Global Income                         | 9,439            | 9,099      |
| 733 shares                      | Goldman Sachs Research Select List                  | 4,357            | 4,613      |
| 203 shares                      | Invesco Financial Services                          | 5,632            | 5,984      |
| 1,073 shares                    | Janus Growth & Income                               | 28,949           | 31,034     |
| 6,008 shares                    | Legg Mason Value Trust                              | 329,115          | 350,048    |
| 1,395 shares                    | Longleaf Partners                                   | 39,496           | 41,807     |
| 2,453 shares                    | Northern Technology                                 | 26,860           | 28,134     |
| 16,332 shares                   | Pimco Total Return                                  | 175,653          | 174,914    |
| 6,414 shares                    | T. Rowe Price Equity Income                         | 145,023          | 154,956    |
| 12,629 shares                   | Templeton Foreign                                   | 127,841          | 134,371    |
| 9,261 shares                    | Tweedy, Browne Global Value                         | 169,476          | 181,058    |
| 12,941 shares                   | Vanguard GNMA                                       | 135,533          | 135,877    |
| 494 shares                      | Vanguard Health Care                                | 55,269           | 59,545     |
| 5,674 shares                    | Vanguard Institutional Index                        | 541,224          | 577,548    |
| 1,733 shares                    | Vanguard Primecap                                   | 88,170           | 91,900     |
| 27,082 shares                   | Vanguard Short-Term Federal                         | 287,165          | 286,533    |
| 4,493 shares                    | Vanguard Total Bond Market Index                    | 45,898           | 46,318     |
| 2,424 shares                    | Vanguard U.S. Growth                                | 35,204           | 36,750     |
| 1,622 shares                    | White Oak Growth Stock                              | 53,874           | 57,088     |

|                    |    |           |    |           |
|--------------------|----|-----------|----|-----------|
| Total Mutual Funds | \$ | 5,679,201 | \$ | 5,970,485 |
|--------------------|----|-----------|----|-----------|

| <b>Common/Collective Funds:</b> |  |    |                   |                      |
|---------------------------------|--|----|-------------------|----------------------|
| 274,106 shares                  | Pathroad Balanced Growth & Income  | \$ | 2,890,669         | \$ 3,017,908         |
| 118,715 shares                  | Pathroad Capital Appreciation & Income   |    | 1,268,754         | 1,333,166            |
| 43,954 shares                   | Pathroad Conservative Fixed Income   |    | 461,129           | 465,031              |
| 236,909 shares                  | Pathroad Conservative Growth & Income  |    | 2,593,903         | 2,681,812            |
| 28,359 shares                   | Pathroad Intermediate Term Fixed Income  |    | 308,580           | 315,065              |
| 62,354 shares                   | Pathroad Long-Term Equity  |    | 649,140           | 687,766              |
|                                 | <b>Total Common/Collective Funds</b>   | \$ | <b>8,172,175</b>  | \$ <b>8,500,748</b>  |
| <b>Money Market Fund:</b>       |  |    |                   |                      |
| 367,402 shares                  | Goldman Sachs Financial Square Prime Obligations   | \$ | 367,402           | \$ 367,402           |
| 979,958 shares                  | SEI Stable Asset Money Market fund   |    | 979,958           | 979,958              |
|                                 | <b>Total Money Market Funds</b>  | \$ | <b>1,347,360</b>  | \$ <b>1,347,360</b>  |
| <b>Notes Receivable:</b>        |  |    |                   |                      |
|                                 | Participant loans, interest rates of 6.25 to 12.49%, maturity of 1 to 5 years, payable in semi-monthly payments withheld from participants payroll | \$ | 154,239           | \$ 154,239           |
|                                 | <b>Total Assets Held for Investment</b>  | \$ | <b>15,886,803</b> | \$ <b>16,569,549</b> |

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\* 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 401(k) Profit Sharing Plan have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 29, 2004

Financial 401(k) Profit Sharing 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 | 23.1 |
|----|--|------|

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