

AMERISERV FINANCIAL INC /PA/

Form DEF 14A

March 16, 2005

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12  
AMERISERV FINANCIAL, INC.

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

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NOTICE OF  
ANNUAL  
MEETING OF  
SHAREHOLDERS  
AND  
PROXY  
STATEMENT  
AMERISERV FINANCIAL, INC.  
P.O. BOX 430  
JOHNSTOWN, PENNSYLVANIA 15907-0430  
To Be Held April 26, 2005  
Mailed to Security Holders March 21, 2005

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**AmeriServ Financial, Inc.**  
216 Franklin Street, P. O. Box 430  
Johnstown, Pennsylvania 15907-0430  
814-533-5158

March 21, 2005

Dear Fellow Shareholder:

AmeriServ Financial, Inc.'s Annual Meeting of Shareholders will be held Tuesday, April 26, 2005, at 1:30 p.m., Eastern Time, at the Holiday Inn Downtown, Crown Ballroom, 250 Market Street, Johnstown, Pennsylvania 15901-2996.

The matters to be acted upon at the meeting are:

- (a) the election of six Class I directors; and
- (b) such other matters as may properly come before the AmeriServ Financial, Inc. annual meeting or any adjournment thereof.

Please review the enclosed material and sign, date and return the proxy card or, if you prefer, vote by telephone or Internet by following the instructions on the proxy card. Regardless of whether you plan to attend the annual meeting in person, please vote now so that the matters coming before the meeting may be acted upon.

I look forward to seeing you at the annual meeting.

Respectfully yours,

Allan R. Dennison  
President & Chief Executive Officer

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**AmeriServ Financial, Inc.**  
P. O. Box 430 Johnstown,  
Pennsylvania 15907-0430

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

March 21, 2005

To The Shareholders:

NOTICE IS HEREBY GIVEN that, pursuant to the call of its directors, the Annual Meeting of Shareholders of AmeriServ Financial, Inc. will be held at the Holiday Inn Downtown, Crown Ballroom, 250 Market Street, Johnstown, Pennsylvania 15901-2996, on Tuesday, April 26, 2005, at 1:30 p.m., Eastern Time, for the purpose of considering and voting on the following matters:

1. Election of six Class I directors for a term of three years from the date of election and until their successors shall have been elected and qualified (Matter No. 1); and
2. Such other business as may properly come before the meeting or any adjournment thereof.

Only those shareholders of record at the close of business on March 4, 2005, shall be entitled to notice of and to vote at the meeting. A proxy statement, a proxy card and a self-addressed postage prepaid envelope are enclosed. Please complete, sign and date the proxy card and return it promptly in the envelope provided or, if you prefer, vote by telephone or Internet by following the instructions on the proxy card. If you attend the meeting, you may revoke your proxy and vote in person.

This notice, the accompanying proxy statement and form of proxy are sent to you by order of the Board of Directors.

Sharon M. Callihan,  
Corporate Secretary

Johnstown, Pennsylvania  
March 21, 2005

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**AMERISERV FINANCIAL, INC.**  
P.O. Box 430  
Johnstown, Pennsylvania 15907-0430  
**PROXY STATEMENT**  
**GENERAL**

**Introduction**

This proxy statement and enclosed proxy card are being mailed to the shareholders of AmeriServ Financial, Inc. ( ASRV or the Company ) on or about March 21, 2005, in connection with the solicitation of proxies by the Board of Directors of ASRV. The proxies will be voted at the Annual Meeting of Shareholders of ASRV to be held on Tuesday, April 26, 2005, at 1:30 p.m., Eastern Time, at the Holiday Inn Downtown, Crown Ballroom, 250 Market Street, Johnstown, Pennsylvania 15901-2296 (the Annual Meeting ). ASRV s Annual Report for the year ended December 31, 2004, accompanies this proxy statement. It should not be regarded as proxy solicitation material. AmeriServ Financial, Inc. is the holding company for AmeriServ Financial Bank doing business as AmeriServ Financial (the Bank ).

**Solicitation of Proxies**

The cost of the solicitation of proxies will be borne by ASRV. In addition to the use of the mail, some directors and officers of ASRV may solicit proxies, without additional compensation, in person, by telephone, telegram, or otherwise. Arrangements may be made by ASRV with banks, brokerage houses and other custodians, nominees and fiduciaries to forward solicitation material to the beneficial owners of shares held by them of record, and ASRV may reimburse them for reasonable expenses they incur in so doing.

**Voting Securities**

As of the close of business on March 4, 2005 (the Record Date ), there were outstanding 19,722,080 shares of common stock, par value \$2.50 per share (the ASRV Common Stock ), the only class of capital stock of ASRV outstanding. Holders of record of ASRV Common Stock as of the close of business on the Record Date are entitled to notice of and to vote at the Annual Meeting. Except with respect to the election of directors, each shareholder is entitled to one vote for each share held. Holders of ASRV Common Stock are entitled to cumulate their vote in the election of directors.

If a shareholder participated in ASRV s Dividend Reinvestment and Common Stock Purchase Plan, the proxy card sent to such shareholder will represent the number of shares registered in the shareholder s name and the number of shares, including fractional shares, credited to the shareholder s Dividend Reinvestment and Common Stock Purchase Plan account.

If the enclosed proxy card is appropriately marked, signed and returned in time to be voted at the Annual Meeting, or if a shareholder votes by telephone or Internet in accordance with the instructions on the proxy card, the shares represented by the proxy will be voted in accordance with the shareholder s instructions. Signed proxies not marked to the contrary will be voted FOR the election of the nominees for ASRV s Board of Directors.

**Right of Revocation**

Proxies may be revoked at any time before they have been exercised by filing with the Corporate Secretary of ASRV an instrument of revocation or a duly executed proxy bearing a later date. Any shareholder attending the Annual Meeting also may revoke a previously granted proxy by voting in person at the Annual Meeting.

**Quorum**

Under ASRV's Bylaws, the presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast, constitutes a quorum for the transaction of business at the Annual Meeting.

**Principal Shareholders**

The following table sets forth information regarding persons or entities known to ASRV's management to own of record or beneficially, as of March 4, 2005, 5% or more of the outstanding shares of ASRV Common Stock.

Name and Address of Beneficial Owner	Amount of Beneficial Ownership	Percent of Common Stock
Dimensional Fund Advisors Inc.(1) 1299 Ocean Avenue 11th Floor Santa Monica, California 90401	1,195,359	6.06%
Financial Stocks Capital Partners III L.P.(2) 441 Vine Street, Suite 507 Cincinnati, Ohio 45202	1,950,000	9.89%
Wellington Management Company, LLP(3) 75 State Street Boston, Massachusetts 02109	1,268,200	6.43%

(1) Dimensional Fund Advisors Inc. ( Dimensional ), an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and separate accounts. These investment companies, trusts and accounts are the Funds. In its role as investment advisor or manager, Dimensional possesses voting and/or investment power over 1,195,359 shares of ASRV Common Stock as of December 31, 2004. The Funds own all securities reported in this statement, and Dimensional disclaims beneficial ownership of such securities.

(2) Financial Stocks Capital Partners III L.P. is a private equity partnership. The general partner is an affiliate of Financial Stocks, Inc., a registered investment advisor.

(3) Wellington Management Company, LLP is a private partnership, which focuses exclusively on the business of investment management.

**MATTER NO. 1  
ELECTION OF ASRV DIRECTORS**

**General**

Under ASRV's Articles of Incorporation, the total number of directors may be determined by either a resolution adopted by a majority vote of the directors then in office or by resolution of the shareholders at a meeting. The number of directors for 2005 has been set by the Board at 16. The Board has determined that all directors are independent, pursuant to the listing standards of The NASDAQ National Market ( NAS-



DAQ ) except Craig G. Ford, the non-executive Chairman of the Board and former President and CEO, and Allan R. Dennison, the current President and CEO of the Company.

ASRV's Board of Directors, as provided in its Articles of Incorporation, is divided into three classes, each being as nearly equal in number as possible. The directors in each class serve terms of three years each and until their successors are elected and qualified. Under ASRV's Bylaws, a person elected to fill a vacancy on the Board of Directors serves as a director for the remaining term of office of the class to which he or she was elected.

#### **Nominees and Continuing Directors**

The Board of Directors fixed the number of directors in Class I at six and has nominated Allan R. Dennison, James M. Edwards, Sr., Very Rev. Christian R. Oravec, Howard M. Picking, III, Sara A. Sargent, and Robert L. Wise for election as Class I directors for three-year terms to expire at the 2008 Annual Meeting of Shareholders, and until their successors are duly elected and qualified. Directors Edwards, Oravec, Picking, Sargent, and Wise were elected by the shareholders at the 2002 Annual Meeting. Director Dennison was appointed to the Board effective January 28, 2005. The remaining directors will continue to serve in accordance with their previous election with the terms of the Class II and Class III directors expiring in 2006 and 2007, respectively.

The Bylaws of ASRV permit nominations for election to the Board of Directors to be made by the Board of Directors or by any shareholder entitled to vote for the election of directors. All nominations for director to be made at the Annual Meeting by shareholders entitled to vote for the election of directors must be preceded by notice in writing, delivered or mailed by first class United States mail, postage prepaid, to the President of ASRV not less than 90 days nor more than 120 days prior to the Annual Meeting, such notice must contain the following information: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of ASRV that will be voted; (d) the total number of shares of capital stock of ASRV that will be voted for each proposed nominee; (e) the name and residence address of the notifying shareholder; and (f) the number of shares of capital stock of ASRV owned by the notifying shareholder. No notice of nomination for election as a director has been received from any shareholder as of the date of this proxy statement. If a nomination is attempted at the Annual Meeting that does not comply with the procedures required by the Bylaws or if any votes are cast at the Annual Meeting for any candidate not duly nominated, then such nomination or such votes may be disregarded.

With respect to the election of directors, each shareholder has the right to vote, for each share of ASRV Common Stock held by the shareholder, as many votes as shall equal the number of directors to be elected, and the shareholder, or the shareholder's proxy, may cast the whole number of votes for one nominee or distribute them among two or more nominees. If a signed proxy contains no direction regarding the distribution of votes, the proxies will have authority to cumulate votes in their discretion, except to the extent a shareholder withholds such authority on the form of proxy. The six persons receiving the highest number of votes cast at the Annual Meeting will be elected as Class I directors. Abstentions and broker non-votes will not constitute or be counted as votes cast for purposes of the Annual Meeting, but will be counted for purposes of determining the presence of a quorum.

Except as noted above, it is intended that shares represented by proxies will be voted for the nominees listed, each of whom is now a director of ASRV and each of whom has expressed his or her willingness to serve, or for any substitute nominee or nominees designated by the ASRV Board of Directors in the event any nominee or nominees become unavailable for election. The ASRV Board of Directors has no reason to believe that any of the nominees will not serve if elected.

The following tables set forth as to each of the nominees for election as a Class I director and as to each of the continuing Class II and Class III directors, his or her age, principal occupation and business experience,

the period during which he or she has served as a director of ASRV, or an affiliate or predecessor and other business relationships. There are no family relationships between any of the listed persons.

**Nominees for Election As  
Class I Directors - Term Expires in 2008**

Name and Principal Occupation(1)	Age	Director Since(2)(3)	Directorship in other Reporting Companies
Allan R. Dennison President and Chief Executive Officer, ASRV	58	2005	None
James M. Edwards, Sr. Retired President and Chief Executive Officer, WJAC, Incorporated	65	1984	None
Very Rev. Christian R. Oravec Minister Provincial of the Franciscan Friars	67	1990	None
Howard M. Picking, III Chairman, The Picking Company; Retired Chairman and CEO, Miller-Picking Corporation	67	1970	None
Sara A. Sargent Owner/ President, The Sargent's Group	57	1996	None
Robert L. Wise Retired President, Pennsylvania Electric Company, GPU Genco, Inc., GPU International, Inc. and GPU Energy, Inc.	61	1986	None

**Continuing Class II Directors - Term Expires in 2006**

Name and Principal Occupation(1)	Age	Director Since(2)(3)	Directorship in other Reporting Companies
J. Michael Adams, Jr. Attorney-at-Law Adams & Foley, LLC	43	2000	None
Edward J. Cernic, Sr. President and CEO, Cernic Enterprises, Inc.	72	1998	None
Margaret A. O Malley Attorney-at-Law Yost & O Malley	45	1997	None
Mark E. Pasquerilla Chairman and CEO, Crown Holding Company and Crown Hotel Holding Company	45	1997	Pennsylvania Real Estate Investment Trust
Thomas C. Slater	62	1980	None

Owner, President and Director,  
Slater Laboratories, Inc.

**Continuing Class III Directors - Term Expires in 2007**

<b>Name and Principal Occupation(1)</b>	<b>Age</b>	<b>Director Since(2)(3)</b>	<b>Directorship in other Reporting Companies</b>
Daniel R. DeVos President and CEO, Concurrent Technologies Corporation	62	1991	None
James C. Dewar President and CEO, Geo. C. Dewar, Inc.; Retired President and CEO, Dewar's Car World	67	1974	None
Bruce E. Duke, III, M.D.			