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AMERISERV FINANCIAL INC /PA/

Form 11-K

June 28, 2002

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, 2001.

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) 533-5300

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
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, 2001 and 2000.

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3. Audited Statements of Changes in Net Assets Available for Benefits for each of the years in the three year period ended December 31, 2001.
 4. Notes to Financial Statements.
- b. Exhibits
1. Consent of Barnes, Saly & Company, LLP.

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, 2001 and 2000, and the related statements of changes in net assets available for benefits for each of the three years ended December 31, 2001. 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.

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, 2001 and 2000, and the changes in net assets available for benefits for each of the three years ended December 31, 2001, in conformity with

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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, 2001 and 2000, 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 16, 2002

AMERISERV FINANCIAL NON-COLLECTIVELY BARGAINED 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2001 and 2000

Participant Directed

	----- 2001 ----	2000 ----
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.)	\$ 160,224	\$ 119,081
Investments in securities of unaffiliated issuers and others		
Shares of registered investment companies	2,942,903	2,775,683
Three Rivers Bancorp, Inc. common stock (Note 4)	99,775	78,334
Notes Receivable	48,522	56,486
Money Market	103,605	74,513
	----- \$ 3,335,029 -----	----- \$ 3,104,097 -----
Receivables:		
Accrued investment income	\$ 15,603	\$ 24,933
Participants' contribution	15,742	16,867
	----- \$ 31,345 -----	----- 41,800 -----
Cash	\$ 12 -----	\$ 0 -----

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Total assets	\$ 3,386,386	\$ 3,145,897
	-----	-----
Liabilities		
Overdraft	\$ 0	\$ 134
	-----	-----
Net assets available for benefits	\$ 3,386,386	\$ 3,145,763
	=====	=====

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, 2001, 2000 and 1999

	Participant Directed		
	2001	2000	1999
	-----	-----	-----
Additions to net assets attributed to:			
Investment income:			
Net appreciation (depreciation) in fair value of investments (Notes 3 and 4)	\$ (157,123)	\$ (283,230)	\$ (74,726)
Interest	9,193	11,182	8,539
Dividends (Note 4)	115,661	193,246	209,698
	-----	-----	-----
	\$ (32,269)	\$ (78,802)	\$ 143,511
	-----	-----	-----
Contributions:			
Participants' (Note 7)	\$ 408,617	\$ 417,332	\$ 231,324
	-----	-----	-----
Total additions	\$ 376,348	\$ 338,530	\$ 374,835
Deductions from net assets attributed to:			
Benefits paid to participants	135,725	328,060	262,178
	-----	-----	-----
Net increase	\$ 240,623	\$ 10,470	\$ 112,657
	-----	-----	-----
Net assets available for benefits			
Beginning of year	3,145,763	3,135,293	3,022,636
	-----	-----	-----
End of year	\$ 3,386,386	\$ 3,145,763	\$ 3,135,293
	=====	=====	=====

See Notes to Financial Statements.

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AMERISERV FINANCIAL NON-COLLECTIVELY BARGAINED 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2001

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 financial 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 Mortgage Company (formerly U.S. Bank Mortgage Company), Ameriserv Associates, Inc. (formerly UBAN Associates) and Ameriserv Financial Services (formerly USNB Financial Services), all related companies. Employees become eligible to participate in the Plan the earlier of January 1st or July 1st following the completion of twelve-consecutive months of service with at least 1000 hours 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:

Effective January 1, 2000 the participants were permitted to make elective deferrals in any amount from one (1) to ten (10) percent of their compensation. Previously the maximum contribution percentage was four (4) percent. Participants shall be permitted to amend their salary savings agreements to change the contribution percentage on January 1st and July 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 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:

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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 two mutual 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 spin-off (see Note 4), 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 8.74 percent to 13.99 percent. Principal and interest is paid ratably through semi-monthly payroll deductions.

Certain participants have received shares of Three Rivers Bancorp, Inc. common stock as a result of a spin-off. This bank stock is not an investment option for additional purchases. See note 4 for further details.

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 Qualified Joint and Survivor Annuity upon reaching age 65 and has provisions for deferred, death, disability retirement benefits 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

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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 Three Rivers Bancorp, Inc. common stock are valued at quoted market price. 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.

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,	
	2001	2000
Fidelity Low-Priced Stock, 13,587 and 11,053 shares, respectively	\$ 372,542	\$ 255,538
Vanguard Institutional Index, 2,881 shares and 2,188 shares	302,181	264,081
Fidelity Puritan, 37,208 and 35,924 shares, respectively	657,474	676,448
Fidelity Magellan, 8,304 and 8,787 shares, respectively	865,487	1,048,328

Note 3: Investments (Continued)

During 2001, 2000 and 1999, all of the Plan's investments (including investments bought, sold and held during each year) appreciated (depreciated) in value by \$(157,123), \$(283,230) and \$(74,726) respectively, as follows:

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	2001 ----	2000 ----	1999 ----
Mutual Funds	\$ (210,456)	\$ (203,118)	\$ 119,321
Three Rivers, Bancorp, Inc. common stock	40,092	(31,106)	-0-
Ameriserv Financial, Inc. common stock	13,241	(49,006)	(194,047)
	-----	-----	-----
	\$ (157,123)	\$ (283,230)	\$ (74,726)
	=====	=====	=====

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").

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

	2001 ----	2000 ----
Market value at year end	\$ 160,224	\$ 119,081
Number of shares held at year end	33,380	28,019
Original cost at year end	\$ 178,779	\$ 156,031
Purchase Price of shares in current year	\$ 63,838	\$ 65,368
Number of shares purchased in current year	12,982	13,300
Sale price of shares in current year	\$ 35,936	\$ 59,344
Number of shares sold in current year	7,621	9,033
Realized gain (loss) on sales in current year	\$ 3,546	\$ (6,849)
Unrealized appreciation (depreciation) during year	\$ 9,695	\$ (42,157)
Dividend income	\$ 11,814	\$ 10,389
Accrued dividends at year end	\$ 3,188	\$ 2,481

The above include the following USBANCORP, Inc. common stock transactions that occurred in kind during the year ended December 31, 2000:

Shares received in rollover contribution	2,264
Fair value of shares received in kind	\$ 8,264
Shares distributed in kind	6,729
Fair value of shares distributed in kind	\$ 39,121

Spin-Off:

On April 1, 2000 USBANCORP, Inc. successfully completed the spin-off of its Three Rivers Bank subsidiary. Shareholders received one share of the new Three Rivers Bancorp, Inc. common stock for every two shares of USBANCORP common stock. At that time Three Rivers Bank and Three Rivers Bancorp, Inc. became separate from USBANCORP, Inc. and are therefore not related parties. The spin-off of Three

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Rivers Bank resulted in the follow:

USBANCORP, Inc common stock basis allocated to Three Rivers Bancorp, Inc. common stock	\$128,824
Number of Three Rivers Bancorp, Inc. common stock shares received	11,914

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 adopted a standardized form of a prototype plan. The prototype plan received an opinion letter dated November 1, 2001 from the Internal Revenue Service as to the prototype plan's qualified status. The Plan Administrator plans to submit an application for determination for its adoption of such prototype plan. The Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

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:

2001	\$ 23,917
2000	40,993
1999	4,375

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

	2001 ----	2000 ----	1999 ----
Net assets available for benefits as presented in these financial statements	\$ 3,386,386	\$ 3,145,763	\$ 3,135,293

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Benefits payable to participants	0	24,574	31,205
	-----	-----	-----
Net assets available for benefits as presented on Form 5500	\$ 3,386,386	\$ 3,121,189	\$ 3,104,088
	=====	=====	=====
Net increase in net assets available for benefits as presented in these financial statements	\$ 240,623	\$ 10,470	\$ 112,657
(Increase) decrease in benefits payable from previous year	24,574	6,631	(26,621)
Net increase in net assets available for benefits as presented on Form 5500	\$ 265,197	\$ 17,101	\$ 86,036

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 \$ - 0 -, \$24,574 and \$31,205 at December 31, 2001, 2000 and 1999, 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 to December 31, but not yet paid as of that date.

Note 10: Amendments

Effective January 1, 2000, the Plan was amended to increase the maximum elective deferrals to 10% from the previous 4%. The Plan administrator does not consider the changes to be of a nature requiring Internal Revenue Service approval therefore a letter of determination was not processed.

Note 11: Reclassifications

Effective for plan years ending after December 15, 1999 Statement of Position (SOP) 99-3 states participant directed programs are no longer required to disclose amounts relating to those individual programs as a separate fund in the financial statements. The Plan has adopted SOP 99-3 effective for the year ended December 31, 1999, therefore a reclassification of comparative amounts in the financial statements was required.

Due to the number of investment options for registered investment companies the "Statements of Net Assets Available for Benefits" indicates a combined total as opposed to the year 2000 statement which separately stated each registered investment company.

There was no effect on the net assets available for benefits as a result of these items.

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

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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
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.

AMERISERV FINANCIAL NON-COLLECTIVELY BARGAINED 401(k) PLAN
ASSETS HELD FOR INVESTMENT

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December 31, 2000

Investment Type/ Shares Held -----	Description -----	Cost ----	Fair Value -----
Common stock:			
28,019 shares	USBANCORP, Inc. *	\$ 156,031	\$ 119,081
9,495 shares	Three Rivers Bancorp, Inc.	98,619	78,334
		-----	-----
	Total Common Stocks	\$ 254,650	\$ 197,415
		-----	-----
Mutual Funds:			
8,613 shares	SEI Short Duration Government	\$ 85,536	\$ 86,907
1,596 shares	Federated Income Trust	16,203	16,292
2,258 shares	Columbia Fixed Income Securities	29,484	29,283
7 shares	Goldman Sachs Global Income	101	99
11,053 shares	Fidelity Low-Priced Stock	241,239	255,538
2,188 shares	Vanguard Institutional Index	264,945	264,081
3,064 shares	Vanguard Windsor II	88,014	83,348
2,047 shares	Franklin Mutual Beacon	28,860	27,383
35,924 shares	Fidelity Puritan	626,817	676,448
1,317 shares	T. Rowe Price Equity Income	32,540	32,496
8,787 shares	Fidelity Magellan	883,522	1,048,328
786 shares	White Oak Growth Stock	58,470	49,577
251 shares	Franklin Biotechnology Discovery	20,557	18,324
378 shares	Northern Technology	14,964	7,192
843 shares	Vanguard US Growth	32,497	23,319
6,496 shares	Templeton Foreign	64,920	67,166
4,500 shares	Tweedy, Browne Global Value	92,889	89,902
		-----	-----
	Total Mutual Funds	\$2,581,558	\$2,775,683
		-----	-----
Money Market Fund:			
74,513 shares	Provident Fed Funds	\$ 74,513	\$ 74,513
		-----	-----
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	\$ 56,486	\$ 56,486
		-----	-----
	Total Assets Held for Investment	\$2,967,207	\$3,104,097
		=====	=====

* 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

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report to be signed on its behalf by the undersigned thereunto
duly authorized.

Dated: June 26, 2002

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