ADAMS J MICHAEL JR Form 4 February 24, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION Washington D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

- [] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- 1. Name and Address of Reporting Person (If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

J. Michael Adams, Jr. 2004 Quincey Drive Jefferson Hills, PA 15025-3170

2. Issuer Name and Ticker or Trading Symbol

AmeriServ Financial, Inc. ASRV

 I.R.S. Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

2/18/03

5. If Amendment, Date of Original (Month/Day/Year)

____/ _____/ _____

- Relationship of Reporting Person to Issuer (Check all applicable)
 - [X } Director [] 10% Owner
 [] Officer [] Other
 (give title below) (specify below)
- Individual or Joint/Group Filing (Check applicable line)
 - [X] Form filed by One Reporting Person
 [] Form File by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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REMINDER: Report on a separate page for each class of securities beneficially owned directly or indirectly 1. Title of Security (Instr. 3) Common Stock Transaction Date (Month/Day/Year) 2. 2/18/03 2A. Deemed Execution Date, if any (Month/Day/Year) 2/21/03 3. Transaction Code (Instr. 8) Code ___P__ V _____ 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount 375.7225 (A) __A_ or (D) ____ Price \$3.46 Amount of Securities Beneficially Owned Following Reported 5. Transaction(s) (Instr. 3 and 4) 19,863.6411 (Direct) 57.4977 (I-By Minor Child) Ownership Form: Direct (D) or Indirect (I) 6. (Instr 4) (I) _____ Nature of Indirect Beneficial Ownership 7. (Instr. 4) Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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REMI	NDER: Report on a separate page for each class of securities beneficially owned directly or indirectly
1.	Title of Derivative Security (Instr. 3)
2.	Conversion or Exercise Price of Derivative Security
3.	Transaction Date (Month/Day/Year)
3A.	Deemed Execution Date, if any (Monty/Day/Year)
4.	Transaction Code (Instr. 8)
	Code V
5.	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)
	(A) (D)
6.	Date Exercisable and Expiration Date (Month/Day/Year)
	Date Exercisable// Expiration Date//
7.	Title and Amount of Underlying Securities (Instr. 3 and 4)
	Title:
	Amount or Number of Shares:
8.	Price of Derivative Security (Instr. 5)
9.	Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)
10.	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)
	Direct (D) Indirect (I)

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11. Nature of Indirect Beneficial Ownership
 (Instr. 4)

Explanation of Responses: (1) Recap: Form 4 filed 1/3/03 19,487.9186 shares + 375.7225 shares Transaction reported above. 19,863.6411 shares

/s/ Betty L. Jakell_____2/24/03____ **Signature of Reporting Person Date Attorney-in-Fact for J. Michael Adams, Jr.

- ** Intentional misstatements or omissions of facts constitute
 Federal Criminal Violations. See 18 U.S.C. 1001 and
 15 U.S.C. 78ff(a).
- NOTE: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.