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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

[X] 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
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.
3. Audited Statements of Changes in Net Assets

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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.

AMERISERVE FINANCIAL COLLECTIVELY BARGAINED 401(k) PLAN

FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Participants
Ameriserv Financial Collectively Bargained 401 (k) Plan
Johnstown, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of Ameriserv Financial 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.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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

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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 Ameriserv Financial 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 in the period ended December 31, 2001, 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 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. 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
May 23, 2002

AMERISERV FINANCIAL 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.)	\$ 47,462	\$ 30,145
Investments in securities of unaffiliated issuers and others		
Shares of registered investment companies	1,760,576	1,670,482
Three Rivers Bancorp, Inc common stock (Note 4)	33,813	21,904
Notes Receivable	23,006	20,368
Money Market	86,720	56,225
	\$ 1,951,577	\$ 1,799,124
Receivables:		
Accrued investment income	\$ 8,118	\$ 8,591
Participant contribution	8,380	8,161

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Employer contribution	4,427	4,020
	\$ 20,925	\$ 20,772
Cash	\$ 3	\$ 3
Total assets	\$ 1,972,505	\$ 1,819,899
Liabilities		
None	\$	\$ _____
Net assets available for benefits	\$ 1,972,505	\$1,819,899

See Notes to Financial Statements.

AMERISERV FINANCIAL COLLECTIVELY BARGAINED 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFIT
Years Ended December 31, 2001, 2000, 1999

	2001	Participant Directed 2000	1999
Additions to net assets attributed to:			
Investment income:			
Net appreciated (depreciation) in fair value of investments (Notes 3 and 4)	\$ (133,828)	\$ (168,094)	\$ 61,659
Interest	5,441	4,877	3,763
Dividends (Note 4)	55,376	94,957	114,599
	\$ (73,011)	\$ (68,260)	\$ 180,021
Contributions:			
Participant (Note 7)	\$ 195,476	\$ 198,089	\$ 115,572
Employer	105,443	95,610	
	\$ 300,919	\$ 293,699	\$ 115,572
Total additions	\$ 227,908	\$ 225,439	\$ 295,593
Deductions from net assets attributed to:			
Benefits paid to participants	75,302	44,695	90,416
Net increase	\$ 152,606	\$ 180,744	\$ 205,177
Net assets available for benefits:			
Beginning of year	1,819,899	1,639,155	1,433,978
End of year	\$ 1,972,505 =====	\$ 1,819,899 =====	\$ 1,639,155 =====

See Notes to Financial Statements.

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AMERISERV FINANCIAL COLLECTIVELY BARGAINED 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2001

Note 1: Plan Description

The following description of Ameriserv Financial 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 US National Bank Collectively Bargained Employees 401(k) Plan.

General:

The Plan is a defined contribution plan covering substantially all employees of Ameriserv Financial, Inc. (formerly USBANCORP, Inc.) which is a financial holding company, Ameriserv Financial Bank (the Bank) (formerly U. S. Bank) which is a wholly-owned subsidiary and Ameriserv Financial Services (formerly USNB Financial Services), all related companies, who are members of the United Steelworkers of America, AFL-CIO-CLC, Local Union 2635-06 (Union). Employees become eligible to participate in the Plan the earlier of January 1st or July 1st following the completion of six months 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 employee salary deferrals are exempt from federal income tax until withdrawn from the Plan.

Effective January 1, 2000 the employer contributes two (2) percent of the employees gross compensation on behalf of all eligible employees.

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

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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.

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-two mutual funds, a money market fund and the Ameriserv Financial, Inc. common stock (see Note 4 for related party details). 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 phone 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 10.50 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.

Forfeitures:

Amounts of participants' forfeited non-vested accounts shall be allocated to participants in the same manner as an employer discretionary contribution. There is \$208.78 of forfeitures as of December 31, 2001 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:

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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 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, 4,282 shares	\$ 117,405	\$
Fidelity Magellan, 7,189 and 7,128 shares, respectively	749,254	850,359
Fidelity Puritan, 11,242 and 10,427 shares, respectively	198,645	196,331
SEI Short Duration Government fund, 11,146 shares		112,466
Vanguard Institutional Index, 1,744 and 1,487 shares, respectively	182,944	179,571
Vanguard Short-Term Federal, 12,842 shares	134,587	

During 2001, 2000 and 1999, the Plan's investments (including investments bought, sold and held during each year) appreciated (depreciated) in value by \$(133,828), \$(168,094) and \$61,659 respectively, as follows:

	2001	2000	1999
Mutual funds	\$(149,349)	\$(149,841)	\$105,099
Three Rivers Bancorp, Inc common stock	11,310	(5,716)	
Ameriserv Financial, Inc common stock	4,211	(12,537)	(43,440)

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\$ (133,828) \$ (168,094) \$ 61,659

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 (the "Employer").

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

	2001	2000
Market value at year end	\$ 47,462	\$ 30,145
Number of shares held at year end	9,888	7,093
Original cost at year end	\$ 82,083	\$ 69,982
Purchase price of shares in current year	\$ 14,430	\$ 15,646
Number of shares purchased in current year	3,053	2,790
Sale price of shares in current year	\$ 1,324	\$ 13,972
Number of shares sold in current year	258	1,496
Realized gain (loss) on sales in current year	\$ 228	\$ (1,875)
Unrealized appreciation (depreciation) during year	\$ 3,983	\$ 10,662
Dividend income	\$ 3,096	\$ 2,399
Accrued dividends at year end	\$ 868	\$ 619

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 Rivers Bank resulted in the following:

USBANCORP, Inc common stock basis allocated to Three Rivers Bancorp, Inc. common stock	\$ 27,129
Number of Three Rivers Bancorp, Inc. common stock shares received	2,592

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 non-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

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

2001	\$	- 0 -
2000		9,371
1999		9,385

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	\$1,972,505	\$1,819,899	\$1,639,155
Benefits payable to participants	18,574	702	- 0 -
Net assets available for benefits as presented on Form 5500	\$1,953,931 =====	\$1,819,197 =====	\$1,639,155 =====
Net increase in net assets available for benefits as presented in these financial statements	\$ 152,606	\$ 180,744	\$ 205,177
(Increase) decrease in benefits payable from previous year	(17,872)	(702)	- 0 -
Net increase in net assets available for benefits as presented on Form 5500	\$ 134,734 =====	\$ 180,042 =====	\$ 205,177 =====

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 \$18,574, \$702 and \$-0 - 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.

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Note 10: Amendments

Effective January 1, 2000, the Plan was amended to increase the maximum elective deferrals to 10% from the previous 4% and to allow an employer discretionary contribution as determined by the collective bargaining agreement between the Bank and the Union.

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 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 COLLECTIVELY BARGAINED 401(k) PLAN

ASSETS HELD FOR INVESTMENT

December 31, 2001

Investment Type/ Shares Held	Description	Original Cost	Fair Value
Common stock:			
9,888 shares	Ameriserv Financial, Inc. common stock*	\$ 82,083	\$ 47,462
2,705 shares	Three Rivers Bancorp, Inc.	30,226	33,813
	Total Common Stocks	\$ 112,309	\$ 81,275
Mutual Funds:			
1,075 shares	Clipper	\$ 87,970	\$ 89,795
4,282 shares	Fidelity Low-Priced Stock	98,882	117,405
7,189 shares	Fidelity Magellan	694,722	749,254
11,242 shares	Fidelity Puritan	201,123	198,645
149 shares	Franklin Biotechnology Discovery	9,943	8,678
3,623 shares	Franklin Mutual Beacon	50,948	47,287
238 shares	Goldman Sachs Global Income	3,471	3,415
27 shares	Goldman Sachs Research Select List	195	191
49 shares	Invesco Financial Services	1,437	1,324
109 shares	Legg Mason Value Trust	5,989	5,434
329 shares	Northern Technology	5,865	4,105
1,704 shares	Pimco Total Return	18,071	17,824
2,092 shares	T. Rowe Price Equity Income	52,839	49,476
3,756 shares	Templeton Foreign	37,110	34,746
2,021 shares	Tweedy, Browne Global Value	40,282	37,452
4,300 shares	Vanguard GNMA	44,682	44,631
14 shares	Vanguard Health Care	1,628	1,602
1,744 shares	Vanguard Institutional Index	205,277	182,944
12,842 shares	Vanguard Short-Term Federal	133,260	134,587

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16 shares	Vanguard Total Bond Market Index	169	167
369 shares	Vanguard US Growth	29,934	17,976
355 shares	White Oak Growth Stock	21,754	13,638
	Total Mutual Funds	\$ 1,745,551	\$ 1,760,576
Money Market Fund:			
86,720 shares	Goldman Sachs Financial Square Prime Obligations	\$ 86,720	\$ 86,720
Notes Receivable: Participant loans, interest rates of 10.50 to 13.99%, maturity of 1 to 5 years, payable in semi-monthly payments withheld from participants payroll			
		\$ 23,006	\$ 23,006
	Total Assets Held for Investment	\$ 1,967,586	\$ 1,951,577
		=====	=====

See Notes to Financial Statements.

AMERISERV FINANCIAL COLLECTIVELY BARGAINED 401(k) PLAN

ASSETS HELD FOR INVESTMENT
December 31, 2000

Investment Type/ Shares Held	Description	Original Cost	Fair Value
Common stock:			
7,093 shares	USBANCORP, Inc.*	\$ 69,982	\$ 30,145
2,655 shares	Three Rivers Bancorp, Inc.	29,738	21,904
	Total Common Stocks	\$ 99,720	\$ 52,049
Mutual Funds:			
11,146 shares	SEI Short Duration Government	\$ 110,913	\$ 112,466
1,917 shares	Federated Income Trust	19,249	19,571
727 shares	Columbia Fixed Income Securities	9,319	9,429
8 shares	Goldman Sachs Global Income	116	114
3,410 shares	Fidelity Low-Priced Stock	76,417	78,849
1,487 shares	Vanguard Institutional Index	180,141	179,571
2,142 shares	Vanguard Windsor II	58,487	58,273
1,917 shares	Franklin Mutual Beacon	26,972	25,644
10,427 shares	Fidelity Puritan	186,243	196,331
1,553 shares	T. Rowe Price Equity Income	39,923	38,320
7,128 shares	Fidelity Magellan	678,608	850,359
252 shares	White Oak Growth Stock	19,974	15,915
71 shares	Franklin Biotechnology Discovery	5,723	5,193
79 shares	Northern Technology	2,809	1,501
653 shares	Vanguard US Growth	27,493	18,047
3,176 shares	Templeton Foreign	31,589	32,842
1,404 shares	Tweedy, Browne Global Value	28,321	28,057
	Total Mutual Funds	\$ 1,502,297	\$ 1,670,482
Money Market Fund:			
56,225 shares	Provident Fed Funds	\$ 56,225	\$ 56,225

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Notes Receivable: Participant loans, interest rates of 10.50 to 13.99%, maturity of 1 to 5 years, payable in semi-monthly payments withheld from participants payroll	\$ 20,368	\$ 20,368
Total Assets Held for Investment	\$ 1,678,610 =====	\$ 1,799,124 =====

See Notes to Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees of the Ameriserv Financial Collectively Bargained 401(k) Plan have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 26, 2002

Ameriserv Financial 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