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AMEREN CORP
Form 11-K
June 30, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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, 2002

OR

() TRANSITION REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

COMMISSION FILE NUMBER 1-14756

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

AMEREN CORPORATION
SAVINGS INVESTMENT PLAN

- B. Name of issuer of securities held pursuant to the plan and the address of its principal executive office:

Ameren Corporation
1901 Chouteau Avenue
St. Louis, Missouri 63103

Ameren Corporation
Savings Investment Plan
Financial Statements and Additional Information
December 31, 2002 and 2001

Ameren Corporation
Savings Investment Plan
Contents
December 31, 2002 and 2001

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Page (s)

Report of Independent Auditors.....	1
Statements of Net Assets Available for Benefits.....	2
Statements of Changes in Net Assets Available for Benefits.....	3
Notes to Financial Statements.....	4-10
Additional Information*	
Schedule I: Schedule of Assets (Held at End of Year).....	11

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Auditors

To the Participants and Administrator of the
Ameren Corporation
Savings Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Ameren Corporation Savings Investment Plan (the "Plan") at December 31, 2002 and 2001, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with auditing standards generally accepted in the United States of America, which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in

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the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The schedule of assets (held at end of year) that accompanies the Plan's financial statements does not disclose the historical cost of certain nonparticipant-directed Plan assets held by the Plan's trustee. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
St. Louis, Missouri
June 20, 2003

1

Ameren Corporation
Savings Investment Plan
Statements of Net Assets Available for Benefits
December 31, 2002 and 2001

	2002	2001
Assets		
Investments (Note 3)	\$626,996,779	\$683,613,115
Cash	2,443	388,626
Receivables		
Participant contributions	1,544,606	1,353,420
Employer contributions	626,752	568,020
Dividends and interest	477,104	35,356
Due from broker for securities sold	-	1,014,395
	-----	-----
Total receivables	2,648,462	2,971,191
Total assets	\$629,647,684	\$686,972,932
	-----	-----
Liabilities		
Accrued expenses	23,525	-
	-----	-----
Net assets available for benefits	\$629,624,159	\$686,972,932
	=====	=====

The accompanying notes are an integral part of these financial statements.

2

Ameren Corporation
Savings Investment Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2002 and 2001

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	2002	2001
Investment income (loss)		
Interest and dividends	\$ 21,086,084	\$ 15,069,266
Net depreciation in fair value of investments	(93,753,190)	(49,526,185)
	-----	-----
	(72,667,106)	(34,456,919)
	-----	-----
Participant contributions	38,901,181	39,907,028
Employer contributions	13,857,557	12,511,947
	-----	-----
	52,758,738	52,418,975
	-----	-----
Plan transfer in (Note 1)	-	20,211,328
	-----	-----
Benefits and expenses		
Benefits paid to participants	37,311,364	36,247,614
Administrative expenses	129,041	80,177
	-----	-----
	37,440,405	36,327,791
	-----	-----
Net (decrease) increase	(57,348,773)	1,845,593
Net assets available for benefits		
Beginning of year	686,972,932	685,127,339
	-----	-----
End of year	\$ 629,624,159	\$ 686,972,932
	=====	=====

The accompanying notes are an integral part of these financial statements.

3

Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2002 and 2001

1. Description of the Plan

General

The following is a brief summary of the various provisions of the Ameren Corporation (the "Company") Savings Investment Plan (the "Plan"). Participants should refer to the Plan document for more complete information.

The Plan's purpose is to provide certain management and contract employees of the Company and its wholly owned subsidiaries (the "Participant") the option to defer a portion of their annual base compensation for Federal income tax purposes in accordance with Section 401(k) of the Internal Revenue Code (the "Code"). The Plan is subject to certain provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and regulations of the Securities and Exchange Commission.

The Company serves as sponsor of the Plan, and, consequently, has the authority to amend or terminate the Plan subject to certain restrictions. The Board of Directors of the Company has the authority and responsibility

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for the general administration of the Plan. The Northern Trust Company, as Trustee, has the authority and responsibility to hold and protect the assets of the Plan in accordance with Plan provisions and the separate Trust Agreement.

Effective January 1, 2001, the Plan was amended to merge the assets of the Ameren Corporation Employee Stock Ownership Plan for Certain Employees of CIPS into the Plan. The assets transferred into the Plan consisted of 436,088 shares of Ameren stock as of the date of the transfer with a fair market value of \$20,211,328.

Effective December 2001, when dividends are paid on shares of Company common stock held in the Ameren Common Stock Fund of the Plan, these dividends are used to purchase newly issued shares of Company common stock at fair market value instead of shares being purchased in the open market.

Effective June 1, 2002, with the passage of the Economic Growth and Tax Relief Reconciliation Act ("EGTRRA"), the Plan was changed to designate the Ameren Common Stock Fund of the Plan as an Employee Stock Ownership Plan and to allow all Participants a choice between dividend reinvestment and dividend payment on their various Employee Stock Ownership Plan accounts. Effective July 1, 2002, the Plan was also changed to allow management employees to contribute up to 50 percent of their base pay to the Plan subject to ERISA limitation requirements, and the "catch up" contribution provision of EGTRRA for all employees age 50 and older was implemented as well.

Participation

The Plan covers substantially all employees of the Company except contract employees covered by a collective bargaining agreement between AmerenCIPS Local 702 IBEW or AmerenCIPS Local 148 IUOE and the Company. Effective July 1, 2001, the Plan was amended to allow AmerenCIPS Local 148 (Clerical) to participate in the Plan. All regular full time employees are eligible to participate upon employment. Participation by eligible employees is voluntary.

4

Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2002 and 2001

Contributions

Contract Participants may contribute from one percent to 15 percent of their base compensation to the Plan through payroll deductions. Management Participants may contribute from one percent to 50 percent of their base compensation to the Plan through payroll deductions. Participant contributions are subject to annual limitations imposed by the Code. The Company will make an Employer Basic Matching Contribution plus an Employer Additional Matching Contribution in an amount equal to a percent of the amount the Participant contributes to the Plan, up to a certain maximum percentage of the Participant's compensation that he or she elects to contribute to the Plan each year. The amount of Company matching contribution depends on the Participant's employment classification and for contract employees as determined by the collective bargaining agreement with the specific union representing the employees. A portion of Company matching contributions is invested in the Ameren Common Stock Fund. All Company contributions are made to the extent sufficient earnings are available, as described in the Plan document.

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Participants direct their basic contributions and the Company's basic matching contributions by electing that such contributions be placed in a single investment fund or allocated in increments of one percent to any combination of investment funds. Such fund allocation elections may be changed daily. Earnings derived from the assets of any investment fund are reinvested in the fund to which they relate. Participants may elect daily to reallocate, by actual dollar or percentage in one percent increments, the value of their accounts between funds. Pending investment of the assets into any investment fund, the Trustee may temporarily make certain short-term investments.

Participant Loans

The Plan permits Participants to borrow from their accounts within the Plan. Such borrowings may be made subject to the following: (1) the minimum amount of the loan is \$1,000, (2) the amount of the loan may not exceed the lesser of \$50,000 or fifty percent of the vested amount in the Participant's account, (3) the loan will bear a fixed interest rate and repayments will be made through mutual agreement subject to certain statutory repayment time limits, (4) the fixed interest rate will be equal to the "corporate base rate of interest" as announced by the Trustee plus one percent, and (5) such other rules and regulations as may be adopted by the Company. At December 31, 2002 and 2001, the interest rates on participant loans ranged from 5.25 percent to 10.5 percent and 7 percent to 10.5 percent, respectively.

Vesting

The amounts in Participants' accounts, including Company contributions, are fully vested at all times.

5

Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2002 and 2001

Payment of Benefits

The total amount of a Participant's account shall be distributed to the Participant according to one of the options as described in the Plan document and as elected by the Participant. A Participant whose account balance is \$5,000 or greater may defer distribution until December 31 of the year they attain age 70 1/2 but no later than April 1 of the year following the Participant's attaining age 70 1/2. If the balance of the account is less than \$5,000, the distribution shall be made no later than 120 days after close of the Plan year. All distributions shall be in the form of cash except that Participants may elect to have his or her interest in the Ameren Common Stock Fund, if applicable, distributed in shares of Ameren common stock. Participants may withdraw certain basic contributions, rollover contributions and related earnings thereon upon reaching age 59 1/2, in the event of total disability or financial hardship as defined by the Plan or the Code. For purposes of distributions, the Participant's account value will be determined as of the last business day coincident with or immediately preceding the day of distribution. Contributions to the Plan and investment income thereon are taxable to Participants upon distribution pursuant to the rules provided for under the Plan and the Code.

The Plan also provides, to participants of the former Union Electric

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Company Employee Stock Ownership Plan and the former Ameren Corporation Employee Stock Ownership Plan for Certain Employees of CIPS and at the discretion of the Company, for distribution prior to termination of employment of (a) all or a portion of a Participant's account balance acquired at least 84 months prior to a distribution and (b) any portion of a Participant's account balance acquired by dividends or other income.

Plan Termination

The Company intends to continue the Plan indefinitely. However, the Company may at any time and for any reason, subject to ERISA and Internal Revenue Service regulations, suspend or terminate the Plan provided that such action does not retroactively adversely affect the rights of any Participant under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

6

Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2002 and 2001

Investments

All investments are presented at fair value as of December 31, 2002 and 2001. The fair value of the Ameren Common Stock Fund was determined using year-end published market prices. Investments in equity securities and bonds are valued at net asset market value including accrued income on the last business day of each year. Investments in the Northern Trust Company's Short-term Fund and the T. Rowe Price Stable Value Common Trust Fund are valued at cost plus accrued income, which approximates market. Participant loans are valued at cost, which approximates fair market value.

Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Income

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Gains and losses on security transactions are recorded on the trade date. Net unrealized appreciation or depreciation for the year is reflected in

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net depreciation in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

Expenses

Trustee fees incurred in administering the Plan are charged to the Plan.

Benefit Payments

Benefit payments are recorded when paid.

7

Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2002 and 2001

3. Investments

The following table presents investments of the Plan at December 31, 2002 and 2001, respectively:

	2002	2001
Investments at Fair Value as Determined By Quoted Market Price		
Common Stock		
Ameren Corporation, \$.01 par value(