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ALLEGIANT BANCORP INC/MO/
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: 000-10849

ALLEGIANT BANCORP, INC. 401(k) PROFIT SHARING PLAN
(Full title of the plan)

ALLEGIANT BANCORP, INC.
10401 Clayton Road
Saint Louis, Missouri 63131

(Name and issuer of the securities held pursuant to the plans
and addresses of its principal executive office)

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

Years Ended December 31, 2002 and 2001

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Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

Financial Statements
and Supplemental Schedule

Years Ended December 31, 2002 and 2001

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Report of Independent Auditors

The Trustees
Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of Allegiant Bancorp, Inc. 401(k) Profit Sharing Plan as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for the years then ended. 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. 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

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financial statements. An audit also includes assessing the accounting principles used and significant estimates made by 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 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.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2002 is presented for purposes of additional analysis and is not a required part of the 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 our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/Ernst & Young LLP

St. Louis, Missouri
June 9, 2003

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Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits

	DECEMBER 31,	
	2002	2001

ASSETS		
Investments at fair value	\$12,306,992	\$ 4,933,628
Participant loans	117,807	94,375

	12,424,799	5,028,003
Employer contributions receivable	97,532	72,868
Employee contributions receivable	38,284	27,208

Net assets available for benefits	\$12,560,615	\$ 5,128,079
	=====	

See accompanying notes.

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Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

Statements of Changes in Net Assets Available for Benefits

	YEAR ENDED DECEMBER	
	2002	2001
Additions to net assets attributed to:		
Dividends and interest	\$ 141,736	\$ 42,815
Net appreciation in fair value of investments	1,457,406	615,255
Contributions:		
Employer	352,895	246,815
Employee	935,255	626,815
Rollovers from other plans	1,550,271	419,255
Asset transfer from Equality Savings and Security Plan	-	1,642,815
Asset transfer from Southside Bancshares Corp. 401(k) Plan	5,499,892	
Total additions	9,937,455	3,594,815
Deductions from net assets attributed to:		
Distributions to participants	(2,485,715)	(211,815)
Administrative expenses	(19,204)	
Total deductions	(2,504,919)	(211,815)
Net increase in net assets available for assets	7,432,536	3,382,815
Net assets available for benefits:		
Beginning of year	5,128,079	1,745,255
End of year	\$12,560,615	\$ 5,128,079

See accompanying notes.

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Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

Notes to Financial Statements

Year Ended December 31, 2002

1. DESCRIPTION OF THE PLAN

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The following description of Allegiant Bancorp, Inc. 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan was established by Allegiant Bancorp, Inc. (the Company) as of January 1, 1993 and has been amended subsequently, most recently in March 2002.

The Plan is a defined contribution plan covering all employees of the Company who have reached age 21 and have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

Employees may elect to contribute up to 15% of their eligible compensation, as defined. Historically, and in 2002 and 2001, the Company has matched 50% of employees' contributions up to a maximum of 6% of pretax compensation. All Company contributions are discretionary. In 2003 the Company increased the employee match to 75% of the employee's contributions up to a maximum of 6% of pretax compensation. All employer contributions are initially invested in Company common stock, but may be immediately redirected by participants. All contributions are subject to applicable limitations.

PARTICIPANT ACCOUNTS

Individual accounts are maintained for each participant in the Plan. In addition to participants' contributions, each participant's account is credited with the Company's matching contribution and plan earnings. Investment earnings are allocated daily to each participant by investment fund based on that participant's share of total investments.

VESTING

Participants are entitled to the benefit that can be provided from the vested portion of the participant's account. Participants are immediately vested in their contributions and the related earnings thereon. Vesting in the Company's matching contribution portion of their accounts is based on years of service, as defined, with participants being 20% vested for each year of service (100% vested after five years of service).

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Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures of non-vested Company matching contributions are available to pay administrative expenses of the plan or used to reduce future Company contributions. For the year ended December 31, 2002, forfeited balances

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applied to administrative expenses or used to reduce Company contributions were approximately \$19,203. As of December 31, 2002 approximately \$5,093 of non-vested forfeitures was available for future use.

PARTICIPANT WITHDRAWALS AND DISTRIBUTIONS

Participants, while employed by the Company, may elect to withdraw all or a portion of their vested account balance upon attainment of age 65 or sooner or if they experience a financial hardship, as defined in the Plan, subject to Internal Revenue Code (Code) limitations and possible penalties.

Upon termination of service, a participant or the participant's beneficiary may elect to receive his or her vested account balance in the form of a lump-sum distribution or may elect to transfer the account balance to an individual retirement account or another employer's qualified plan if the subsequent employer permits such transfer.

LOANS

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer from (to) the investment fund to (from) the loan fund. Loan terms range from one to five 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 quarterly by the plan administrator. Interest rates ranged from 5.75% to 10.50% in 2002 and 6.00% to 10.50% in 2001.

PLAN ADMINISTRATION

The cost of administering the Plan may be paid by the Company. If the Company does not pay the cost of administering the Plan, it shall be paid from assets of the Plan, including the use of forfeitures on non-vested amounts. The Company has historically paid all of the costs associated with administering the Plan.

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Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (CONTINUED)

PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right to discontinue its contributions to the Plan and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant may direct employee contributions

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in any of the investment options offered by the Plan, which include trustee mutual funds and Company stock. All investments are participant-directed.

Participants may change their investment options as often as they choose by directly contacting the plan trustee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan are presented on the accrual basis.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value. The shares of mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The participant loans are valued at their outstanding balances, which approximate fair value.

Shares of Company common stock are valued at the closing bid price on the last business day of the year.

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Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

Notes to Financial Statements (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

3. INVESTMENTS

The fair values of investments representing more than 5% of assets held by the Plan at December 31, 2002 and 2001 are as follows:

DESCRIPTION	DECEMBER 31, 2002	
Prudential Government Securities Trust - Money Market	\$1,908,188	Les

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Prudential Stock Index Fund	1,209,306	\$
Oppenheimer Quest Opportunity Value Fund	670,549	
Allegiant Bancorp, Inc. common stock	6,823,729	3

During the year, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	YEAR ENDED DECEMBER 2002	
Mutual funds	\$ (780,778)	\$
Common stock	2,238,184	
	<u>\$1,457,406</u>	<u>\$</u>

During the years ended December 31, 2002 and 2001, dividends earned on Company stock included in plan assets amounted to \$71,327 and \$22,427 respectively.

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Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

Notes to Financial Statements (continued)

4. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 20, 1998, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan was amended subsequent to the IRS determination letter. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt. The plan sponsor has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status.

5. MERGER WITH SOUTHSIDE BANCSHARES CORP.

Effective September 29, 2001, the Company merged with Southside Bancshares Corp. (Southside). Employees who participated in the Southside 401(k) Plan were required to transfer their Southside retirement funds to the Plan. In March 2002, the Plan received an approximate \$5.5 million transfer from the Southside plan's trustee for Company employees. The individual participant account balances were allocated such that the investment goals of funds provided by the Plan's trustee were matched to the extent possible to the funds provided by Southside plan's trustee.

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During 2002, certain former participants in the former Southside Bancshares Corp. employee stock ownership plan transferred their account balances into the Plan. Such rollover contributions were approximately \$1.4 million and are included in the \$1.55 million in rollovers in the financial statements.

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Supplemental Schedule

Allegiant Bancorp, Inc.
401(k) Profit Sharing Plan

EIN: 43-0437475 Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2002

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	CURRENT VALUE
Prudential Government Securities Trust - Money Market*	1,908,188.07 shares of mutual funds	\$ 1,908
Prudential Government Income Fund A*	61,002.33 shares of mutual funds	574
Prudential Government Securities Money Market Services - Private Shares*	21,585.74 shares of mutual funds	21
Prudential Stock Index Fund*	61,699.30 shares of mutual funds	1,209
AIM International Equity Fund	13,989.22 shares of mutual funds	178
Jennison Growth Fund	13,446.82 shares of mutual funds	135
Prudential U.S. Emerging Growth Fund*	16,854.39 shares of mutual funds	168
Oppenheimer Quest Opportunity Value Fund	25,780.43 shares of mutual funds	670
Davis NY Venture Fund	12,593.97 shares of mutual funds	263
Fidelity Adv. Growth and Income Fund	20,609.24 shares of mutual funds	268
Scudder Technology Fund	11,175.30 shares	

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Allegiant Bancorp, Inc. Company Stock*	of mutual funds	83
	374,333.68 shares	
	of common stock	6,823
Participant loans (various individuals; term of 1 to 5 years; interest rates ranging from 5.75% to 10.50%)		117

		\$12,424
		=====