

AMERISERV FINANCIAL INC /PA/
Form 11-K
June 25, 2015

UNITED STATES
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, 2014.

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
401(k) Profit Sharing 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 relating 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
Suite 602
25 North Queen Street
Lancaster, PA 17603
(717) 399-6632

Item 1. Financial Statements and Exhibits

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Signatures

Consent of S. R. Snodgrass, P.C.

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1 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees of AmeriServ Financial 401(k) Profit Sharing Plan

Johnstown, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of AmeriServ Financial 401(k) Profit Sharing Plan as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the AmeriServ Financial 401(k) Profit Sharing 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 the standards of the Public Company Accounting Oversight Board (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 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 AmeriServ Financial 401(k) Profit Sharing Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of the AmeriServ Financial 401(k) Profit Sharing Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental 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 information is the responsibility of the AmeriServ Financial 401(k) Profit Sharing Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to

the financial statements as a whole.

/s/S.R. Snodgrass, P.C.

Wexford, Pennsylvania

June 25, 2015

**AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2014	2013
ASSETS		
Investments, at fair value:		
Common / Collective Funds	\$ 16,516,728	\$ 17,686,772
Mutual Funds	8,353,122	8,549,525
Ameriserv Financial, Inc. Common Stock	312,267	337,584
Ameriserv Financial Capital Trust Preferred Stock	775,180	463,955
Annuity Insurance Contracts	1,203,628	918,318
Money Market Funds/Cash Equivalents	1,211,027	1,858,560
Total Investments	28,371,952	29,814,714
Cash	14,557	197,160
Notes Receivable From Participants	344,043	336,859
Contribution Receivable From Employer	15,902	14,304
Contribution Receivable From Participants	34,696	39,329
Accrued Interest Receivable	6,677	4,080
Net assets available for benefits, at fair value	28,787,827	30,406,446
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(3,582)	(4,551)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 28,784,245	\$ 30,401,895

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

**AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended December 31,	
	2014	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Net Appreciation In Fair Value Of Investment	\$ 2,161,461	\$ 4,090,774
Interest And Dividends	196,574	416,337
Total Investment Income	2,358,035	4,507,111
Interest Income On Notes Receivable From Participants	12,456	17,276
CONTRIBUTIONS:		
Contributions By Participants	1,065,227	1,025,498
Contributions By Employer	386,069	319,170
Rollovers	128,925	722,034
Total Contributions	1,580,221	2,066,702
Total Additions	3,950,712	6,591,089
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid To Participants	5,568,362	1,140,555
Net Increase (Decrease)	(1,617,650)	5,450,534
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning Of The Year	30,401,895	24,951,361
End Of Year	\$ 28,784,245	\$ 30,401,895

The accompanying notes are an integral part of these financial statements

**AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Ameriserv Financial 401(k) Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering the employees of Ameriserv Financial, Inc., and its wholly owned subsidiaries Ameriserv Financial Bank, and Ameriserv Trust and Financial Services, (the Companies), including members of the United Steelworkers of America, AFL-CIO-CLC, Local Union 2653-06 (the Union). Following the amendment to close the defined benefit plan to employees hired after December 31, 2012, the Plan was amended, effective January 1, 2013. Union employees who have attained the age of 21 and the earlier of completion of 12 consecutive months of service with at least 500 hours of service are eligible to participate, but are not eligible to receive an employer discretionary contribution until achieving 1,000 hours of service. Non-union employees hired and rehired after December 31, 2012, are eligible to participate upon hire. The Plan includes a 401(k) before-tax savings feature, which permits participants to defer compensation under Section 401(k) of the Internal Revenue Code. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is not covered by the Pension Benefit Guaranty Corporation.

Contributions

Employees hired prior to December 31, 2012, may elect to contribute, through the 401(k) feature, 1 percent to 100 percent of their base salaries each period to the maximum amount permitted by the Internal Revenue Code. Non-union employees hired or rehired after December 31, 2012, will be provided an employer matching contribution equal 50% of the first 6% of deferred compensation. These employees, in addition to all Union employees, will receive a nonelective contribution or 4% of their base pay plus commissions. Employees may elect to have their contributions, in 5 percent increments, invested in one or more of 33 mutual funds, 7 common/collective portfolios, 2 money market/cash equivalent funds, and the Ameriserv Financial, Inc. common or preferred stock administered by the Plan's trustee. The diversified mutual fund investment options include bond and government securities funds and various U.S. and foreign stock funds. Additionally, participants can elect to have a portion of their portfolio invested in annuity accounts, which are restricted based on age and minimum investment thresholds.

The Companies have the right to make a discretionary contribution to the Plan. Any contribution to be made will be on an annual basis, and such contribution is allocated as a percentage of compensation of eligible participants for the year. For non-union employees hired before December 31, 2012 the match is 50 percent of the first 2 percent of pretax 401(k) contributions. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of the company's contribution (if applicable) plus plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's contributions in the Plan is based on completion of credited service years. A credited service year is considered one in which the participant completed at least 1,000 hours of service. Employees become 100 percent vested after three years of credited service.

Notes Receivable from Participants

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. The loans are secured by the balance in the participant's account and bear interest rates that are commensurate with the five year AmeriServ Financial published home equity rate on the day the loan is requested. Principal and interest is paid ratably through bi-weekly payroll deductions. Interest rates on the notes receivable ranged from 2.89% to 12.99%, while the maturity dates ranged from January 15, 2015 to December 31, 2019.

Payment of Benefits

On termination of service, a participant will receive a lump sum amount equal to the vested value of his or her account. The Plan also provides for normal retirement benefits to be paid in the form of a lump sum upon reaching age 65 or termination of employment and has provisions for deferred, death, disability and retirement benefits, and hardship withdrawals.

Forfeitures

Forfeitures of a participant's non-vested account shall be restored upon rehire if such rehire happens at any time during his or her fifth consecutive one-year break in service. At the end of the Plan year in which the former participant incurs his or her fifth consecutive one-year break in service, the forfeitures held on behalf of the participant will be allocated to all participants eligible to share in the allocations in the same proportion that each participant's account balance bears to all account balances for such year. At December 31, 2014 and 2013, the forfeiture account had a balance of \$14,294 and \$9,110 respectively. Forfeitures totaling \$6,525 and \$8,792 for the years ended December 31, 2014 and 2013, respectively, were reallocated to participants' accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Accounting Estimates

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by investment advisors, custodians, and insurance company. See Note 7 for discussion of fair value measurements.

Purchase 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. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There was no contributions payable as of December 31, 2014 or 2013.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative Expenses

Certain administrative functions are performed by officers and employees of the Companies. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Companies. Such costs amounted to \$110,404 and \$119,307 for the years ended December 31, 2014 and 2013, respectively.

Reclassification of Comparative Amounts

Certain comparative amounts for the prior year have been reclassified to conform to current-year classifications. Such classifications had no effect the net increase in plan assets or net assets available for benefits.

NOTE 3 - INVESTMENTS

The Plan investments are administered by Ameriserv Trust and Financial Services (the Trustee).

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,161,461 and \$4,090,774 for the years ended December 31, 2014 and 2013, respectively.

	Net Appreciation in Fair Value During Year	
	2014	2013
Common / Collective Funds	\$ 1,354,216	\$ 2,685,018
Mutual Funds	707,330	1,365,720
Annuities	26,309	32,500
Ameriserv Financial Capital Trust Preferred Stock	64,208	3,610
Ameriserv Financial, Inc. Common Stock	9,398	3,926
Net appreciation in fair value	\$ 2,161,461	\$ 4,090,774

NOTE 3 INVESTMENTS (continued)

The fair value of investments representing 5 percent or more of the Plan's net assets at December 31 are as follows:

	2014
Vanguard Institutional Index	\$ 2,067,271
Pathroad Tactical Balance Growth & Income	6,091,101
Pathroad Tactical Capital Appreciation & Income	4,487,749
Pathroad Tactical Conservation Growth & Income	1,788,930
Pathroad Tactical Long-Term Equity	2,462,916
	2013
Goldman Sachs Financial Prime Obligation	\$ 1,584,553
Federated Capital Preservation	1,600,050
Vanguard Institutional Index	1,967,847
Pathroad Tactical Balance Growth & Income	6,476,450
Pathroad Tactical Capital Appreciation & Income	4,178,562
Pathroad Tactical Conservation Growth & Income	2,313,157
Pathroad Tactical Long-Term Equity	2,191,703

The Plan invests in the Federated Capital Preservation Fund, which invests in fully benefit-responsive investment contracts. These investment contracts are recorded at fair value; however, since these contracts are fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present these investments at contract value. Certain events could limit the ability of the Plan to transact at contract value with the issuers of the contracts held by the Federated Capital Preservation Fund. These events include, but are not limited to, layoffs, bankruptcy, plant closings, plan termination, mergers, and early retirement incentives. These events may cause liquidation of all or a portion of a contract at a market value adjustment. As of December 31, 2014, the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is not considered probable.

For the Federated Capital Preservation Fund, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment daily at contract value without any redemption notice or restrictions. Plan level initiated transactions require a twelve month redemption notice in order to withdraw at full book value. Plan level initiated transactions with less than a twelve month redemption notice may incur an adjustment to book value.

The average yield for the Federated Capital Preservation Fund based on actual earnings for years ended December 31, 2014 and 2013 was .95% and 1.15% respectively. This represents the annualized earnings of all investments in the Federated Capital Preservation Fund divided by the average balance of all investments, at fair value, in the Federated Capital Preservation Fund for year ended December 31, 2014.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Companies have the right, under the Plan, to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, participants will become 100 percent vested in their accounts.

NOTE 5 - TAX STATUS

The Internal Revenue Service has determined and informed the Companies that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) by letter dated April 9, 2012. The plan has been amended since receiving the opinion letter, the prototype sponsor and the Plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 6 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of common/collective funds that are managed by the Trustee of the Plan. The balance of these funds is \$15,406,337 and \$16,086,722 representing 54% and 53% of net assets available for benefits as of December 31, 2014 and 2013, respectively. The Plan also invests in the Plan Sponsor's common and preferred stock. At December 31, 2014 and 2013, the Plan held 99,769 and 111,414 shares of AmeriServ Financial Inc. common stock and 27,440 and 18,052 shares of AmeriServ Financial Capital Trust preferred stock respectively. Dividends in the amount of \$4,307 and \$3,743 were received on common stock for the years ended December 31, 2014 and 2013, respectively. In addition dividends in the amount of \$44,111 and \$38,977 were received on preferred stock for the years ended December 31, 2014 and 2013, respectively. Therefore, related transactions qualify as related party transactions. All other transactions which may be considered parties-in-interest transactions relate to normal Plan management and administrative services and related payment of fees.

NOTE 7 - FAIR VALUE MEASUREMENTS

The Plan provides enhanced disclosures about assets and liabilities carried at fair value. Disclosures follow a hierarchical framework that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described below:

Level I:

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTE 7 FAIR VALUE MEASUREMENTS (continued)

Level II:

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

Level III:

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the years ending December 31, 2014 and 2013.

Common and preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trusts: Valued at the NAV of shares held by the plan at year end adjusted for any cash held for liquidity purposes and any fees imposed by the fund. The net asset value per unit is determined by dividing the net

assets by the number of units outstanding on the day of valuation. In accordance with the terms of the Plan of Trust, the net asset value of the fund is determined daily. Units are issued and redeemed daily, at the daily net asset value. Also the net investment income and realized and unrealized gains on investments are not distributed. The fair value of the Federated Capital Preservation Fund, which primarily holds investments in fully benefit-responsive contracts, is calculated by the issuer using a discounted cash flow model, which considers (i) recent fee bids as determined by recognized dealers, (ii) discount rate, and (iii) the duration of the underlying portfolio securities. The fair value of the Plan's investment in the Federated Capital Preservation Fund is based on its proportionate ownership of the underlying investments. There are no imposed restrictions as to the redemption of these investments.

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NOTE 7 FAIR VALUE MEASUREMENTS (continued)

Money Market: These investments attempt to stabilize (NAV of its shares at \$1.00) by valuing their portfolio securities using the amortized cost method. A market-based NAV per share is calculated on a periodic basis. The issuers do not guarantee that the NAV will always remain at \$1.00 per share. Shares can be redeemed on a same day basis but only directly from the issuer. Such transactions do not constitute an active market.

Variable Annuities: Valuation based on the daily closing value of the sub accounts utilized in the individual annuity contract. Variable Annuities are registered products and are subject to Financial Industry Regulatory Authority (FINRA), SEC, and state regulations.

Fixed/Index Annuities: Valued based on method outlined in the annuity contract, as calculated by the annuity provider, based on observable inputs through the review of existing contracts and readily available financial information available on the websites of the issuing financial institutions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

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NOTE 7 FAIR VALUE MEASUREMENTS (continued)

	December 31, 2014			
	Level I	Level II	Level III	Total
Assets:				
Common/Collective Trust	\$ -	\$ 16,516,728	\$ -	\$ 16,516,728
Mutual Funds:				
Index Funds	2,146,099	-	-	2,146,099
Balanced Funds	1,198,360	-	-	1,198,360
Growth Funds	3,896,160	-	-	3,896,160
Target Date Funds	146,293	-	-	146,293
Fixed Income Funds	941,508	-	-	941,508
Real Estate Funds	24,702	-	-	24,702
Total Mutual Funds	8,353,122	-	-	8,353,122
Common Stock Of				
Ameriserv Financial, Inc.	312,267	-	-	312,267
Preferred Stock Of				
Ameriserv Financial Capital Trust	775,180	-	-	775,180
Money Market Funds		1,211,027	-	1,211,027
Annuity Insurance Contracts	-	1,203,628	-	1,203,628
Total assets, at fair value	\$ 9,440,569	\$ 18,931,383	\$ -	\$ 28,371,952

	December 31, 2013			
	Level I	Level II	Level III	Total
Assets:				

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Common/Collective Trust	\$ -	\$ 17,686,772	\$ -	\$7,686,772
Mutual Funds:				
Index Funds	2,038,270	-	-	2,038,270
Balanced Funds	1,411,539	-	-	1,411,539
Growth Funds	3,919,114	-	-	3,919,114
Target Date Funds	95,310			95,310
Fixed Income Funds	1,081,798	-	-	1,081,798
Other Funds	3,494	-	-	3,494
Total Mutual Funds	8,549,525	-	-	8,549,525
Common Stock Of				
Ameriserv Financial, Inc.	337,584	-	-	337,584
Preferred Stock Of				
Ameriserv Financial Capital Trust	463,955	-	-	463,955
Money Market Funds		1,858,560	-	1,858,560
Annuity Insurance Contracts	-	918,318	-	918,318
Total assets, at fair value	\$ 9,351,064	\$ 20,463,650	\$ -	\$9,814,714

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NOTE 7 - FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013, respectively.

<u>December 31, 2014</u>	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust	16,516,728	N/A	Daily	Daily

Money Market Funds	1,211,027	N/A	Daily	Daily
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	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<u>December 31, 2013</u>				
Common/Collective Trust	17,686,772	N/A	Daily	Daily
Money Market Funds	1,858,560	N/A	Daily	Daily

NOTE 8 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments are defined as cash, evidence of ownership interest in an entity, or a contract which creates an obligation or right to receive or deliver cash or another financial instrument from/to a second entity on potentially favorable or unfavorable terms. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale. If a quoted market price is available for a financial instrument, the estimated fair value would be calculated based upon the market price per trading unit of the instrument.

Investments in mutual funds, money market funds, annuities, notes receivable from participants, common/collective funds, AmeriServ Financial, Inc. common stock and AmeriServ Financial Capital Trust preferred stock, contributions receivable, accrued interest receivable, cash and cash equivalents would be considered financial instruments. At December 31, 2014 and 2013, the carrying amounts of these financial instruments approximate fair value.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

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NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Distributions are recorded in the financial statements at the time they are paid, but are accrued for on the Form 5500. As such, the following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 to Form 5500:

Net assets available for benefits per financial statements	\$28,784,245
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Benefit claims payable per Form 5500	
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<u>(94,600)</u>	
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Net assets available for benefits per Form 5500	
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<u>\$28,689,645</u>	
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The following is a reconciliation of distributions per the financial statements at December 31, 2014, to Form 5500:

Distributions per financial statements

\$5,568,362

Benefit claims payable per Form 5500

94,600

Distributions per Form 5500

\$5,662,962

AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPLOYER IDENTIFICATION NUMBER 25-0851535
PLAN NUMBER 002
DECEMBER 31, 2014

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<u>Common Stock</u>			
*	AmeriServ Financial, Inc.	Ameriserv Financial, Inc.	N/R	\$ 312,267
	Total Common Stock			312,267
	<u>Preferred Stock</u>			
*	AmeriServ Financial, Inc.	Ameriserv Financial Capital Trust	N/R	775,180
	Total Preferred Stock			775,180
	<u>Mutual Funds</u>			
	Alliance Bernstein	S/C Adv #426	N/R	103,089
	Calvert	Calvert Social Equity	N/R	1,560
	Dodge & Cox	Balanced Fund	N/R	50,223
	Federated	Inst 1 High-Yield Bond Fd	N/R	15,339
	Fidelity	Sel Softward & Comp #28	N/R	107,906
	Fidelity	Low-Priced Stock Fund	N/R	683,261
	Fidelity	New Markets	N/R	101,103

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First Eagle	Global Fund I	N/R	277,319
Harbor	Inst 1 Lnt 1 Fd	N/R	25,274
John Hancock III	Disc Value Mid Cap	N/R	106,768
Loomis Sayles	Bond Fund	N/R	209,123
Oppenheimer	International Small Cap	N/R	196,712
Natixis Loomis Sayles	Limited Term	N/R	114,392
Pimco	GNMA Fund Inst	N/R	66,473
Pimco	Income Instl Fd #1821	N/R	90,705
Pimco	Real Estate Real Return St-1	N/R	24,702
Pimco	Total Return Fund #35	N/R	344,373
Primecap	Odyssey Aggr Grwth Fd	N/R	448,314
T. Rowe Price	Capital Appreciation	N/R	1,148,137
T. Rowe Price	Equity Income	N/R	378,244
T. Rowe Price	Financial Services	N/R	29,865
T. Rowe Price	Health Sciences Fd #114	N/R	771,094
T. Rowe Price	Retire 2020	N/R	794
T. Rowe Price	Retire 2025	N/R	21,857
T. Rowe Price	Retire 2030	N/R	6,198
T. Rowe Price	Retire 2035	N/R	111,272
T. Rowe Price	Retire 2040	N/R	521
T. Rowe Price	Retire 2045	N/R	5,620
T. Rowe Price	Retire 2055	N/R	31

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AMERISERV FINANCIAL 401(k) PROFIT SHARING PLAN
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 EMPLOYER IDENTIFICATION NUMBER 25-0851535
 PLAN NUMBER 002
 DECEMBER 31, 2014 (continued)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral,	(d) Cost	(e) Current Value
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par or maturity
value

Vanguard	Extended Market Index Fd	N/R	12,319
Vanguard	Small Cap Index-Sig	N/R	23,149
Vanguard	Institutional Index	N/R	2,067,271
Vanguard	Total Bond Market Index	N/R	43,360
Wells Fargo	Advantage Growth-INS	N/R	100,591
Yacktman Fund	Growth	N/R	666,163
Total Mutual Funds			8,353,122
<u>Common / Collective Funds</u>			
*	Pathroad Tactical Balance Growth & Income	N/R	6,091,101
*	Pathroad Tactical Capital Appreciation & Income	N/R	4,487,749
*	Pathroad Conservative Fixed Income	N/R	265,119
*	Pathroad Tactical Conservative Growth & Income	N/R	1,788,930
*	Pathroad Tactical Intermediate-Term Fixed Income	N/R	310,522
*	Pathroad Tactical Long-Term Equity	N/R	2,462,916
	Federated Capital Preservation	N/R	1,110,391
Total Common/Collective Funds			16,516,728
<u>Money Market Funds</u>			
	Goldman Sachs Financial Prime Obligations	N/R	904,443
	Goldman Sachs Financial Treasury Obligations	N/R	306,584
Total Money Market Funds			1,211,027
	<u>Annuity Insurance Contracts</u>	N/R	1,203,628
*	<u>Participant Loans</u>	-	344,043
	Interest rates ranging from 2.89% to 12.99%		
	Maturity dates ranging from 1/15/15 to 12/31/19		
Total			\$ 28,715,955

* Party-in-Interest

N/R Not Required

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SIGNATURES

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

Dated: June 25, 2015

Ameriserv Financial 401(k) Profit Sharing Plan

AmeriServ Trust and Financial

Services Company, as Trustee

By

/s/David M. Margetan

David M. Margetan, Vice President

Assistant Manager Retirement Services

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Exhibit Index

Exhibit

1.

Consent of S. R. Snodgrass, P.C

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Exhibit 1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Trustees of AmeriServ Financial 401(k) Profit Sharing Plan

Johnstown, Pennsylvania

We consent to the incorporation by reference in the Registration Statement Nos. 033-53935, 033-55845, 033-55207, 033-55211, 333-67600, and 333-176869 on Form S-8 of AmeriServ Financial, Inc. of our report dated June xx, 2015, relating to our audits of the financial statements and supplemental schedule, which appears in this Annual Report on Form 11-K of the AmeriServ Financial 401(k) Profit Sharing Plan for the year ended December 31, 2014.

/s/S.R. Snodgrass, P.C.

Wexford, Pennsylvania

June 25, 2015