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ALLEGIANT BANCORP INC/MO/

Form 11-K

August 28, 2002

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, 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: _____ 0-26350

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

ALLEGIANT BANCORP, INC.
2122 Kratky Road
Saint Louis, Missouri 63114

(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, 2001 and 2000

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

Financial Statements
and Supplemental Schedule

Years Ended December 31, 2001 and 2000

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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, 2001 and 2000, 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 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, 2001 and 2000, 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.

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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, 2001 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 21, 2002

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

Statements of Net Assets Available for Benefits

	DECEMBER 31	
	2001	2000

ASSETS		
Investments at fair value	\$ 4,933,628	\$ 1,701,350
Participant loans	94,375	35,000

Employer contributions receivable	5,028,003	1,737,000
Employee contributions receivable	72,868	7,000
	27,208	

Net assets available for benefits	\$ 5,128,079	\$ 1,745,000
=====		

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 31

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	2001	2000
Additions to net assets attributed to:		
Dividends and interest	\$ 42,542	\$ 73,
Net appreciation (depreciation) in fair value of investments	615,994	(179,
Contributions:		
Employer	246,626	116,
Employee	626,367	376,
Rollovers from other plans	419,710	38,
Asset transfer from Equality Savings and Security Plan	1,642,974	
Total additions	3,594,213	425,
Deductions from net assets for distributions to participants	(211,255)	(340,
Net increase in net assets available for assets	3,382,958	84,
Net assets available for benefits:		
Beginning of year	1,745,121	1,660,
End of year	\$5,128,079	\$1,745,

See accompanying notes.

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

Notes to Financial Statements

Year Ended December 31, 2001

1. DESCRIPTION OF THE PLAN

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. Prior to December 16, 2000, eligibility required six 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 percent of their eligible compensation as defined. Historically, and in 2001 and 2000, the Company has matched 50 percent of employees' contributions up to a maximum of 6 percent of pretax compensation. All Company contributions are discretionary. 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 percent vested for each year of service (100 percent 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, 2001, forfeited balances applied to administrative expenses or used to reduce Company contributions were approximately \$41,000.

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

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Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50 percent 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 6.00 percent to 10.50 percent in 2001 and 8.00 percent to 10.50 percent in 2000.

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 percent vested in their accounts.

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant may direct employee contributions in any of the investment options offered by the Plan, which include trusted 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

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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 percent of assets held by the Plan at December 31, 2001 and 2000, are as follows:

DESCRIPTION	CURRENT VALUE	
	2001	2000
Prudential Government Securities Trust - Money Market	LESS THAN 5%	\$ 125
Prudential Stock Index Fund	\$ 397,874	395
AIM International Equity Fund	LESS THAN 5%	98
Oppenheimer Quest Opportunity Value Fund	364,054	266
Allegiant Bancorp, Inc. common stock	3,024,695	517
Prudential U.S. Emerging Growth Fund	LESS THAN 5%	99
Fidelity Adv. Growth and Income Fund	LESS THAN 5%	150

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 31	
	2001	2000
Mutual funds	\$ (130,616)	\$ (110)
Common stock	746,610	(69)

615,994

\$ (179

During the years ended December 31, 2001 and 2000, dividends earned on Company stock included in plan assets amounted to \$22,427 and \$10,723 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.

5. MERGER WITH EQUALITY BANCORP, INC.

Effective November 16, 2000, the Company merged with Equality Bancorp, Inc. (Equality). Employees who participated in the Equality Savings and Security Plan were required to transfer their Equality retirement funds to the Plan. In April 2001, the Plan received an approximate \$1.6 million transfer from the Equality 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 the Equality plan's trustee.

6. 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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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, 2001

IDENTITY OF ISSUER	DESCRIPTION OF INVESTMENT	CURRE VALU
Prudential Government Securities Trust - Money Market*	174,847.48 shares of mutual funds	\$ 174
Prudential Government Income Fund A*	3,362.40 shares of mutual funds	30
Prudential Government Securities Money Market Services - Private Shares*	24,277.92 shares of mutual funds	24
Prudential Stock Index Fund*	15,572.35 shares of mutual funds	397
AIM International Equity Fund	10,012.01 shares of mutual funds	149
Jennison Growth Fund	10,597.54 shares of mutual funds	154
Prudential U.S. Emerging Growth Fund*	8,484.54 shares of mutual funds	127
Oppenheimer Quest Opportunity Value Fund	11,426.68 shares of mutual funds	364
Davis NY Venture Fund	5,247.53 shares of mutual funds	133
Fidelity Adv. Growth and Income Fund	15,565.30 shares of mutual funds	251
Scudder Technology Fund	8,213.98 shares of mutual funds	100
Allegiant Bancorp, Inc. Company Stock*	219,977.81 shares of common stock	3,024
Participant loans (various individuals; term of 1 to 5 years; interest rates ranging from 6.00% to 10.50%)		94
		\$ 5,028