EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST
Form N-CSR
February 02, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09153

Eaton Vance Michigan Municipal Income Trust
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts	02109
(Address of principal executive offices)	(Zip code)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant s telephone number, including area code: (617) 482-8260

Date of fiscal year end: November 30

Date of reporting period: November 30, 2006

Item 1. Reports to Stockholders

Annual Report November 30, 2006

EATON VANCE MUNICIPAL INCOME TRUSTS

CLOSED-END FUNDS:

California

Florida

Massachusetts

Michigan

New Jersey

New York

Ohio

Pennsylvania

**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Municipal Income Trusts as of November 30, 2006

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Eaton Vance Municipal Income Trusts as of November 30, 2006

MANAGEMENT S DISCUSSION OF FUND PERFORMANCE

Eaton Vance Municipal Income Trusts (the Trusts) are closed-end Trusts, traded on the American Stock Exchange, which are designed to provide current income exempt from regular federal income tax and state personal income taxes, as applicable. This income is earned by investing primarily in investment-grade municipal securities .

Economic and Market Conditions

Third quarter economic growth slowed to 2 .0%, following the 2 .6% growth rate achieved in the second quarter . With higher mortgage rates in the market, led largely by the persistent Federal Reserve (the Fed) tightening, the housing market continued to soften, with building permits and existing home sales leading the way . However, energy prices declined significantly in the quarter, somewhat offsetting the impact of a weakening housing market . The economy continued to create jobs over the period, with the unemployment rate standing at 4 .5% as of November 30, 2006 .

Inflation expectations moderated with the lower energy prices, although the core Consumer Price Index - measured on a year-over-year basis has demonstrated a slow but steady rise . The Fed, which raised short-term rates 17 times since June 2004, is currently in a pausing mode, awaiting further economic inputs to determine the future direction of interest rate moves . At November 30, 2006, the Federal Funds rate stood at 5 .25% .

Municipal market supply during the year ended November 30, 2006 was lower than it had been in the previous year . As a result, municipals have generally outperformed Treasury bonds for the year ended November 30, 2006, as demand has remained strong . At November 30, 2006, long-term AAA-rated, insured municipal bonds yielded 90% of U .S . Treasury bonds with similar maturities .*

For the year ended November 30, 2006, the Lehman Brothers Municipal Bond Index (the Index), an unmanaged index of municipal bonds, posted a gain of 6 .12% . For more information about each Trust s performance and that of funds in the same Lipper Classification, see the Performance Information and Portfolio Composition pages that follow .

Management Discussion

The Trusts invest primarily in bonds with stated maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds . Given the flattening of the yield curve for other fixed-income securities over the past 18 months with shortermaturity yields rising more than longer-maturity yields management felt that the long end of the municipal curve was a relatively attractive place to be positioned . However, given the leveraged nature of the Trusts, rising short-term rates have increased the distributions paid to preferred shareholders . As these costs have risen, the income generated by the Trusts has declined . Please see the Performance Information and Portfolio Composition pages that follow for a description of each Trust s leverage as of November 30, 2006 .

Because of the mixed economic backdrop of contained inflation expectations, a weakened housing market and continued growth in the labor market, Trust management continued to maintain a somewhat cautious outlook on interest rates . In this environment, Trust management continued to focus on finding relative value within the marketplace in issuer names, coupons, maturities and sectors . Relative value trading, which seeks to capitalize on undervalued securities, has enhanced the Trusts returns during the period .

***Source: Bloomberg L.P. Yields are a compilation of a representative variety of general obligations and are not necessarily representative of a Trust s yield.**

It is not possible to invest directly in an Index or Lipper Classification. The Index s total return does not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Past performance is no guarantee of future results.

Trust shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for *a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.*

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Eaton Vance California Municipal Income Trust as of November 30, 2006

PERFORMANCE IN FORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 11/30/06(1)

Average Annual Total Returns (by share price, American Stock Exchange)		
One Year	15.99	%
Five Years	7.51	
Life of Trust (1/29/99)	6.24	

Average Annual Total Returns (by net asset value)		
One Year	12.10	%
Five Years	9.28	
Life of Trust (1/29/99)	7.43	

Market Yields

Market Yield(2)	4.49	%
Taxable Equivalent Market Yield(3)	7.62	

Index Performance(4)

Lehman Brothers Municipal Bond Index Average Annual Total Returns		
One Year	6.12	%
Five Years	5.40	
Life of Trust (1/31/99)	5.25	

Lipper Averages(5)

Lipper California Municipal Debt Funds Classification Average Annual Total Returns		
One Year	8.78	%
Five Years	7.05	
Life of Trust (1/31/99)	6.00	

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Trust performance during certain periods reflects the strong bond market performance and/or the strong performance of bonds held during those periods. This performance is not typical and may not be repeated. Performance is for the stated time period only; due to market volatility, the Trust s current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Cynthia J. Clemson

Rating Distribution* (6),(7)

By total investments

**** The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1B to the Trust s financial statements. Absent such securities, the Trust s rating distribution at November 30, 2006 is as follows:***

AAA	*54.5*	*%*
AA	*3.5*	*%*
A	*23.4*	*%*
BBB	*7.4*	*%*
Not Rated	*11.2*	*%*

Trust Statistics(7)

• Number of Issues:	88
• Average Maturity:	22.6 years
• Average Effective Maturity:	9.6 years
• Average Rating:	AA
• Average Call Protection:	8.2 years
• Leverage:**	33%

***** The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Trust s total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).***

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust s performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust s shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust s issuance of Auction Preferred Shares. (2) The Trust s market yield is calculated by dividing the last dividend paid per share of the fiscal year by the share price at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure. (4) It is not possible to invest directly in an Index. The Index s total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available

as of month end only. *(5)* ***The Lipper Averages are the average total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Municipal Debt Funds Classification (closed-end) contained 25, 20, and 14 funds for the 1-year, 5-year, and Life-Of-Trust time periods, respectively. Lipper Averages are available as of month end only.*** *(6)* ***As of 11/30/06. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust.*** *(7)* ***As of 11/30/06. Portfolio holdings information includes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1B to the Trust s financial statements. Trust information may not be representative of the Trust s current or future investments and may change due to active management.***

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Eaton Vance Florida Municipal Income Trust as of November 30, 2006

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 11/30/06(1)

Average Annual Total Returns (by share price, American Stock Exchange)		
One Year	5.32	%
Five Years	7.76	
Life of Trust (1/29/99)	5.49	

Average Annual Total Returns (by net asset value)		
One Year	9.84	%
Five Years	8.60	
Life of Trust (1/29/99)	6.96	

Market Yields

Market Yield(2)	4.63	%
Taxable Equivalent Market Yield(3)	7.12	

Index Performance(4)

Lehman Brothers Municipal Bond Index Average Annual Total Returns		
One Year	6.12	%
Five Years	5.40	
Life of Trust (1/31/99)	5.25	

Lipper Averages(5)

Lipper Florida Municipal Debt Funds Classification Average Annual Total Returns		
One Year	7.63	%
Five Years	6.68	
Life of Trust (1/31/99)	5.63	

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust s current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Cynthia J. Clemson

Rating Distribution* (6), (7)

By total investments

**** The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1B to the Trust s financial statements. Absent such securities, the Trust s rating distribution at November 30, 2006 is as follows:***

AAA	*66.1*	*%*
AA	*3.5*	*%*
A	*12.8*	*%*
BBB	*3.5*	*%*
CCC	*0.6*	*%*
Not Rated	*13.5*	*%*

Trust Statistics(7)

• Number of Issues:	86
• Average Maturity:	24.8 years
• Average Effective Maturity:	7.1 years
• Average Rating:	AA
• Average Call Protection:	7.0 years
• Leverage:**	35%

***** The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Trust s total assets excluding assets and floating rate notes payable deemed held pursuant to FAS Statement 140. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).***

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust s performance at market shareprice will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factorssuch as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust s shares, or changes in Trust distributions. Performance results reflect the effectof leverage resulting from the Trust s issuance of Auction Preferred Shares. (2) The Trust s market yield is calculated by dividing the last dividend paid per share of the fiscal year by the shareprice at the end of the fiscal year and annualizing the result. (3) Taxable-equivalent figure assumes a maximum 35.00% federal tax rate. A lower tax rate would result in a lower tax-equivalentfigure. (4) It is not possible to invest directly in an Index. The Index s total return does not reflect the expenses that would have been incurred if an investor

individually purchased or soldthe securities represented in the Index. Index performance is available as of month end only.** (5) **The Lipper Averages are the average total returns, at net asset value, of the funds that arein theisk Officer of AmeriServ from 2005 to 2013.

James T. Huerth, age 54, President and Chief Executive Officer of AmeriServ Trust and Financial Services Company. Effective February 19, 2016, Mr. Huerth was appointed the President and Chief Executive Officer of AmeriServ Trust and Financial Services Company. Until such appointment, Mr. Huerth was the President and Chief Executive Officer of AmeriServ Financial Bank since March 19, 2015, positions which he had held on an interim basis since January 9, 2015 following the resignation of Mr. Wilson. Prior to this appointment, Mr. Huerth had served as Executive Vice President and Chief Commercial Banking Officer of the Bank since 2009. Mr. Huerth was Director of Corporate Banking, Senior Executive Vice President of StellarOne from 2008 to 2009, and President and CEO and a member of the board of directors of Planters Bank and Trust Co. from 2004 to 2008.

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Executive Compensation

Introduction.

The compensation committee administers our executive compensation program. The committee, which is composed entirely of independent directors, operates under a written charter and is responsible for determining the compensation of the President and Chief Executive Officer (the “CEO”) and, with the recommendations of the CEO, evaluating and reviewing the compensation of the other executive officers identified in the Summary Compensation Table that appears following this “Executive Compensation” (we refer to the CEO and the other executive officers identified in that table collectively as the “Named Executive Officers”), for administering our incentive compensation programs (including our stock incentive plan), for approving and overseeing the administration of our employee benefits programs, for providing insight and guidance to management with respect to employee compensation generally, and for reviewing and making recommendations to the board with respect to director compensation. The committee also received input and guidance from its independent compensation consultant, Strategic Compensation Planning, Inc., which does not provide services to management and had no relationships with management prior to its engagement by the committee.

The compensation committee annually reviews the adequacy of its charter and recommends changes to the board for approval. The compensation committee meets at scheduled times during the year and also acts upon occasion by written consent. The chair of the committee reports on committee activities and makes committee recommendations at meetings of the board of directors.

Senior Leadership Changes

Effective January 9, 2015, Glenn L. Wilson resigned from his positions as President and Chief Executive Officer and member of our board of directors and from all director, committee membership, officer and other positions that he has with each of our subsidiaries. As a result, during 2015, we made the following changes to our senior leadership team:

- Jeffrey A. Stopko was promoted to our President and Chief Executive Officer;
- Michael Lynch was promoted to our Senior Vice President, Chief Financial and Chief Investment Officer;
- James T. Huerth was promoted to President and Chief Executive Officer of AmeriServ Financial Bank; and

· Gregor T. Young remained President and Chief Executive Officer of AmeriServ Trust and Financial Services. Mr. Young's employment was subsequently terminated on February 19, 2016.

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Compensation Philosophy.

Our executive compensation programs seek to achieve and maintain equity with respect to balancing the interests of shareholders and executive officers, while supporting our need to attract and retain competent executive management. Toward this end, the compensation committee has developed an executive compensation policy, along with supporting executive compensation plans and programs, which are intended to attain the following objectives:

- emphasize the enhancement of shareholder value;
- support the acquisition and retention of competent executives;
- deliver the total executive compensation package in a cost-effective manner;
- reinforce key business objectives;
- provide competitive compensation opportunities for competitive results;
- encourage management ownership of our common stock; and
- comply with applicable regulations.

The committee collects and analyzes comparative executive compensation information from relevant peer groups, approves executive salary adjustments, recommends executive discretionary incentive/bonus plans, and administers our 2011 Stock Incentive Plan. Additionally, from time to time, the committee reviews other human resource issues, including qualified and non-qualified benefits, management performance appraisals, and succession planning.

The committee uses comparisons of competitive executive pay practices taken from banking industry compensation surveys and, from time-to-time, consultation with independent executive compensation advisors. Peer groups and competitive compensation practices are determined using executive compensation packages at bank holding companies and subsidiaries of comparable size to us and our subsidiaries. However, the committee does not maintain a specific target percentile with respect to this peer group in determining executive compensation levels. A selection of national information is used for comparative compensation survey data, including data from a peer group of small-cap bank holding companies in our geographic area. The peer group is periodically revised, and for 2015 compensation decisions the group consisted of the following companies: ACNB Corporation, Franklin Financial

Services Corporation., Peoples Financial Services Corp., Chemung Financial Corporation, Codorus Valley Corporation, First United Corporation, Farmers National Banc Corp., Citizens & Northern Corporation, Bryn Mawr Bank Corp., Orrstown Financial Services, Inc., ESSA Bancorp, CNB Financial Corp., BCB Bancorp and Civista Bancshares.

Our executive compensation policy is designed to encourage decisions and actions that have a positive impact on overall corporate performance. For that reason, participation is focused on executive officers who have the greatest opportunity to influence the achievement of strategic corporate objectives.

We use two components of the executive compensation program to establish and maintain the desired relationship between executive pay and performance.

The first component, the formal performance appraisal system, relates to annual salary adjustments. We establish quantitative and qualitative performance factors for each executive position, and annually evaluate the performance of the executive against these standards. We then integrate this appraisal with market-based adjustments to salary ranges to determine if a base salary increase is merited.

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The second component of ensuring the desired relationship between executive pay and performance relates to the committee's role in administering the 2011 Stock Incentive Plan and recommending executive discretionary cash incentive/bonus awards. The committee recommends to the board of directors cash and equity at-risk compensation awards when, in the judgment of committee members, such awards are justified by the performance of executive officers in relation to our performance with due regard for the level of risk assumed by the company.

The accounting and tax treatment of particular forms of compensation do not materially affect the committee's compensation decisions. However, the committee evaluates the effect of such accounting and tax treatment on an ongoing basis and will make appropriate modifications to its compensation policies where appropriate.

Components of Compensation.

For 2015, the elements of total compensation for the Named Executive Officers are comprised of the following:

- base salary;
- incentive opportunities under our cash and stock-based incentive compensation program;
- awards under our 2011 Stock Incentive Plan;
- benefits under our pension plan;
- benefits under our health and welfare benefits plans; and
- certain limited perquisites.

1. **Base Salary**. The compensation committee reviews the base salaries of the Named Executive Officers on an annual basis as well as in the event of any promotion or significant change in job responsibilities. The committee reviews peer group data to establish a market-competitive executive base salary program, combined with a formal performance appraisal system that focuses on awards that are integrated with strategic corporate objectives. Salary income for each Named Executive Officer is reported in Column (b) of the Summary Compensation Table, which appears following

this Compensation Discussion and Analysis.

2. **Incentive Cash and Stock Compensation**. We have an established, written executive incentive compensation plan, our Executive At-Risk Incentive Compensation Plan, which generally provides for cash and stock awards for the achievement of corporate performance goals, weighted 75%, and individual performance goals, weighted 25%. In order to receive a payment under the plan, a participant has to be employed on the date of payout. Because Mr. Young's employment was terminated on February 19, 2016, he was not entitled to a payment under the plan. With respect to the corporate performance goals for 2015, we based incentive award opportunities on both an annual company-wide budgeted return on assets ("ROA") target of 0.50% and 60% of the average ROA for the previously named peer group, after excluding the highest and lowest performer. The maximum bonus targets for 2015 were 30%, 21% and 28% of base salary for Messrs. Stopko, Lynch and Huerth, respectively. The committee believes it set the performance measures for 2015 such that the performance goals were aggressive and, therefore, were reasonably difficult to attain. Based upon publicly reported results for the year ended December 31, 2015 (or nine months ended September 30, 2015 if information was not yet available), we achieved an ROA of 0.54% with the peer group target being 0.48%, achieving a payout of 38.17% of the maximum bonus target for each named executive officer employed on the date of such payout. All awards are subject to recovery by us in the event the payment was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria.

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3. **Incentive Stock Option Awards**. We use the grant of stock options under our 2011 Stock Incentive Plan as the primary vehicle for providing long-term incentive compensation opportunities to our senior officers, including the Named Executive Officers. The 2011 Stock Incentive Plan provides for the grant of restricted stock awards and qualified and non-qualified stock options. We grant all stock options with a per share exercise price that is not less than 100% of the fair market value of such shares on the date that the option is granted. Accordingly, grantees will not obtain any value from the option grant under the 2011 Stock Incentive Plan unless the market price of our common stock increases after the date of grant. The 2011 Stock Incentive Plan is designed to provide at-risk (incentive) compensation that aligns management's financial interests with those of our shareholders, encourages management ownership of our common stock, supports the achievement of corporate short and long-term financial objectives, and provides competitive equity reward opportunities. We have not adopted any specific policy regarding the amount or timing of any stock-based compensation under the 2011 Stock Incentive Plan. Information concerning the number of options held by each Named Executive Officer as of December 31, 2015, is set forth in the Outstanding Equity Awards at Fiscal Year-End Table, which appears below.

4. **Pension Plan and Deferred Compensation Plan**. We maintain a defined benefit pension plan for the benefit of our employees, including the Named Executive Officers. Benefits under the plan are based upon an employee's years of service and highest average compensation for a five-year period. The 2015 increase in the actuarial present values of each Named Executive Officer's accumulated benefit under the plan is set forth in Column (g) of the Summary Compensation Table which appears below and the actuarial present value of each Named Executive Officer's accumulated benefit under the plan and the aggregate number of years of service credited to each Named Executive Officer is set forth in the Pension Benefits Table which appears below. The compensation committee believes that this plan promotes employee and executive officer retention and permits us to maintain a competitive position and attract talented officers and employees. Effective January 1, 2013, we amended the defined benefit pension plan to provide that employees hired on or after that date are not eligible to participate. Instead, such employees are eligible to participate in a qualified 401(k) retirement plan. All of the Named Executive Officers continue to participate in the defined benefit pension plan under the old plan provisions.

We also maintain the AmeriServ Financial Executive Deferred Compensation Plan (the "Deferred Compensation Plan"), under which participants who are among a select group of management or highly compensated employees (including our Named Executive Officers) may elect to defer receipt of all or a portion of any annual incentive bonus and/or salary payable to such participants with respect to a fiscal year. Under the Deferred Compensation Plan, which was effective January 1, 2015, each participant may make an irrevocable deferral election before the beginning of the fiscal year to which such compensation relates. Participants can elect to receive distributions of their accounts in the Deferred Compensation Plan, either in a lump sum or in installments, commencing within thirty days following either (i) their separation of service or disability, or (ii) a specified date. Participants may elect to allocate the deferred amounts into an investment account and select among various investment options upon which the rate of return of the deferred amounts will be based. Participants' investment accounts are adjusted periodically to reflect the deemed gains and losses attributable to the deferred amounts. Each participant is always 100% vested in their investment accounts. The Deferred Compensation Plan is a non-qualified deferred compensation plan. As such, the rights of all participants to any deferred amounts represent our unsecured promise to pay and the deferred amounts remain subject to the claims of the Company's creditors. Information about our Named Executive Officers participation in the Deferred Compensation Plan for 2015 can be found below under the caption "Nonqualified Deferred Compensation Plan."

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5. **Health and Welfare Benefits**. We provide health, life, and disability insurance, and other employee benefits programs to our employees, including the Named Executive Officers. The compensation committee is responsible for overseeing the administration of these programs and believes that our employee benefits programs should be comparable to those maintained by other members of our peer group so as to assure that we are able to maintain a competitive position in terms of attracting and retaining officers and other employees. We provide these employee benefits plans on a non-discriminatory basis to all employees.

6. **Perquisites**. ASRV provides some of its Named Executive Officers with additional benefits not available to our other employees. For example, as set forth in the footnotes to our Summary Compensation Table, which appears below, some of our Named Executive Officers receive reimbursements for the purchase or lease of, and the operation expenses for, a motor vehicle and for country club membership fees and dues. The compensation committee believes that these perquisites are offered by its competitors for talented executive officers and allow ASRV to remain competitive in attracting and retaining talented executive officers.

2015 Executive Officer Compensation.

For 2015, we increased the Named Executive Officers' base salaries in order to, among other things, maintain their compensation at a competitive level. The independent compensation consultant reviewed with the committee the compensation levels of each of the Named Executive Officers and those from the previously identified peer group. The independent compensation consultant also examined with the committee the pay practices from other Pennsylvania, New York, New Jersey, and Ohio based financial institutions with assets between $1 billion and $2 billon, with data from the Economic Research Institute used to normalize the information for Johnstown, Pennsylvania. The compensation committee also considered a number of factors in setting these new levels, including the Named Executive Officer's annual performance review, an annual review of peer compensation, and the overall performance of the company.

As part of our compensation program, we entered into agreements with Messrs. Stopko, Lynch, Huerth, and Young, pursuant to which they will be entitled to receive severance benefits upon the occurrence of certain enumerated events following a change in control. The events that trigger payment are generally those related to termination of employment without cause or detrimental changes in the executive's terms and conditions of employment. The change in control agreement with Mr. Lynch was entered into on February 17, 2016. See "*Employment Contracts and Payments Upon Termination or Change in Control*" below for a more detailed description of these events. We believe that this structure will help: (i) assure the executives' full attention and dedication to the company, free from distractions caused by personal uncertainties and risks related to a pending or threatened change in control, (ii) assure the executives' objectivity for shareholders' interests, (iii) assure the executives of fair treatment in case of involuntary termination following a change in control, and (iv) attract and retain key talent during uncertain times.

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Our Compensation Policies and Risk.

The compensation committee discussed, evaluated, and reviewed with our chief risk officer all of the company's employee compensation programs in light of the risks posed to us by such programs. The compensation committee also discussed, evaluated, and reviewed with the our chief risk officer all of the compensation programs in which the Named Executive Officers participate to assess whether any aspect of these programs create risks that are reasonably likely to have a material adverse effect on us. The compensation committee met with our chief risk officer in February and November 2015 with respect to the foregoing.

At the conclusion of this review, the compensation committee determined that our compensation programs for our Named Executive Officers do not create risks that are reasonably likely to have a material adverse effect on us.

Restatement of Financial Statements.

The compensation committee is of the view that, to the extent permitted by law, it has authority to retroactively adjust any cash or equity-based incentive award paid to any senior officer (including any Named Executive Officer) where the award was based upon our achievement of specified financial goals and it is subsequently determined following a restatement of our financial statements that the specified goals were not in fact achieved. There has been no restatement of our financial statements, and, therefore, there have been no retroactive adjustments of any cash or equity-based incentive award on such a basis.

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Compensation Paid to Executive Officers

The following table sets forth information for the years ended December 31, 2013, 2014 and 2015 concerning the compensation of our Named Executive Officers for services in all capacities to us and our subsidiaries.

SUMMARY COMPENSATION TABLE

Name, Age and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)(2)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	Changes in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)(3)	Total ($)
Jeffrey A. Stopko	2015	285,000	0	7,849	6,700	23,548	57,000	17,853	397,950
President and CEO	2014	205,518	0	0	21,000	0	66,551	9,654	302,723
of ASRV	2013	195,258	0	5,741	5,277	17,222	28,520	6,304	258,322
Michael D. Lynch Senior Vice President, CFO & Chief Investment Officer of ASRV and AmeriServ Financial Bank	2015	154,506	0	2,979	3,350	8,936	42,002	2,782	214,555
James T. Huerth	2015	250,080	0	6,428	5,025	19,285	46,595	14,826	342,239
President	2014	201,897	0	0	21,000	0	47,980	11,931	282,808
and CEO of AmeriServ Financial Bank	2013	190,633	0	5,605	5,171	16,814	29,381	12,815	260,419
Gregor T. Young, IV, JD [4]	2015	252,006	0	0	0	0	68,335	8,726	329,067
President and CEO of	2014	244,510	0	0	21,000	0	74,129	17,996	357,635
AmeriServ Trust and Financial Services Company	2013	238,132	0	10,645	5,162	31,934	53,553	20,324	359,750
Glenn L. Wilson [5]	2015	10,260	0	0	0	0	0	1,479	11,739
Former President and CEO	2014	378,325	0	0	0	0	76,364	24,100	478,789
of ASRV and AmeriServ Financial Bank	2013	368,333	0	10,877	13,548	32,632	53,545	16,285	496,285

(1) Represents the grant date fair value, computed in accordance with FASB A.S.C. Topic 718, of stock and option awards earned under the Executive At-Risk Incentive Compensation Plan for 2015 and 2013 and under the 2011 Stock Incentive Plan for 2013, 2014 and 2015. See the discussion in our Annual Report on Form 10-K for the year ended December 31, 2015, for a discussion of the assumptions and methodologies used to calculate the amounts in this column.

(2) Certain of our Named Executive Officers achieved the performance goals under the Executive At-Risk Incentive Compensation Plan for 2015, which was payable in cash and shares of our common stock.

(3) For 2015, includes, as applicable, (a) premiums we pay for life insurance policies with coverage limits above $50,000 for each of Messrs. Stopko, Lynch, Huerth, and Young; (b) country club dues for Messrs. Stopko, Huerth and Wilson; (c) the aggregate incremental cost of company-provided automobile for Messrs. Stopko, Huerth ,Young, and Wilson; and (d) our 401(k) plan matching contributions for each of Messrs. Stopko, Lynch, Huerth and Young.

(4) On February 19, 2016, Mr. Young’s employment was terminated.

(5) On January 9, 2015, Mr. Wilson resigned from his position as our President and Chief Executive Officer and member of our board of directors and from all director, committee membership, officer and other positions that he had with each of our subsidiaries.

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Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information concerning outstanding equity awards held by each Named Executive Officer as of December 31, 2015.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2015

Name	Option Awards					
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date
Jeffrey A. Stopko	6,000	0		0	$ 1.70	2020
	3,000	0		0	$ 2.28	2021
	11,403	0		0	$ 2.75	2022
	4,343	2,172	(1)	0	$ 3.23	2023
	8,333	16,667	(2)	0	$ 3.18	2024
	0	10,000	(4)	0	$ 2.96	2025
Michael D. Lynch	2,058	0		0	$ 2.75	2022
	707	354	(2)	0	$ 3.23	2023
	0	5,000	(4)	0	$ 2.96	2025
James T. Huerth	7,500	0		0	$ 1.73	2020
	7,500	0		0	$ 1.73	2020
	3,000	0		0	$ 2.28	2021
	11,402	0		0	$ 2.75	2022
	4,256	2,128	(1)	0	$ 3.23	2023
	8,333	16,667	(2)	0	$ 3.18	2024
	0	7,500	(3)	0	$ 2.96	2025
Gregor T. Young, IV, JD	10,000	0		0	$ 2.07	2020
	10,000	0		0	$ 2.07	2020

	3,000	0		0	$ 2.28	2021
	10,997	0		0	$ 2.75	2022
	4,248	2,125	(1)	0	$ 3.23	2023
	8,333	16,667	(2)	0	$ 3.18	2024
James T. Huerth	7,500	0		0	$ 1.73	2020
	7,500	0		0	$ 1.73	2020
	3,000	0		0	$ 2.28	2021
	11,402	0		0	$ 2.75	2022
	4,256	2,128	(1)	0	$ 3.23	2023
	8,333	16,667	(2)	0	$ 3.18	2024
	0	7,500	(3)	0	$ 2.96	2025
Glenn L. Wilson	-	-		-	-	-

(1) Vests on March 15, 2016.

(2) ½ vest on each of February 19, 2016 and February 19, 2017.

(3) 1/3 vests on each of March 19, 2016, March 19, 2017 and March 19, 2018.

(4) Vests on March 19, 2016.

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Option Exercises and Stock Vested

The following table sets forth the number of shares acquired upon exercising options and the vesting of stock awards by our named executive officers during the fiscal year ended December 31, 2015.

OPTION EXERCISES AND STOCK VESTED

Name	OPTION AWARDS Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	STOCK AWARDS Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Jeffrey A. Stopko	-	-	-	-
Michael D. Lynch	-	-	-	-
James T. Huerth	-	-	-	-
Gregor T. Young, IV, JD	-	-	-	-
Glenn L. Wilson	80,329	88,299	-	-

Pension Benefits

The following table sets forth information concerning plans that provide for payments or other benefits at, following, or in connection with, retirement for each Named Executive Officer.

PENSION BENEFITS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2015

Name	Plan Name	Number of years of Credited Service (#)	Present Value of Accumulated Benefit ($)(1)	Payments During Last Fiscal Year ($)
Jeffrey A. Stopko	Defined Benefit Plan	29	423,213	0
Michael D. Lynch	Defined Benefit Plan	33	239,978	0
James T. Huerth	Defined Benefit Plan	6	211,893	0
Gregor T. Young, IV, JD	Defined Benefit Plan	6	347,355	0
Glenn L. Wilson (2)	Defined Benefit Plan	5	0	357,592

(1) The present value of accumulated benefits was calculated with the following assumptions. Retirement occurs at age 65. At that time, the participants take a lump sum based on the accrued benefit as of December 31, 2015. The lump sum is calculated using an interest rate of 6.00% and the IRS 2015 applicable mortality table for IRC Section 417(e). The lump sum is discounted to December 31, 2015, at a rate of 4.20% per year.

(2) Mr. Wilson resigned from employment as of January 9, 2015 and received a lump sum distribution of his pension plan benefit pursuant to the plan.

Benefits described in the foregoing table relate to the qualified defined benefit retirement plan that we provide to all our employees. Remuneration for pension benefit purposes is total cash remuneration paid to an employee for a calendar year, including base salary, wages, commissions, overtime, bonuses and any other form of extra cash compensation and any pre-tax contributions under a qualified retirement or cafeteria plan. An employee’s benefit is determined based on the employee’s final average compensation, which means the average annual compensation received by an employee in five consecutive years out of the last ten years before the employee’s termination of employment for which the average annual compensation is highest.

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Mr. Lynch is eligible for early retirement as of December 1, 2015 because he is at least 55 years old and has 10 years of credited service. The early retirement benefit is equal to the accrued normal retirement benefit reduced five-ninths of one percent (5/9%) per month for each of the first five years and five--eighteenths of one percent (5/18%) per month for each of the next five years by which the commencement date of the pension precedes the normal retirement date.

Retirement benefits under the pension plan are paid for the life of the employee with a right of survivorship with respect to ten years of post-retirement benefits. Other optional forms of benefits are available in actuarially equivalent amounts.

Nonqualified Deferred Compensation Plan

Set forth below is information regarding our named executive officers' participation in the AmeriServ Financial Executive Deferred Compensation Plan.

Nonqualified Deferred Compensation 2015

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions in Last Fiscal Year ($)	Aggregate Balance at Last Fiscal Year-End ($)
James T. Huerth	25,008	-	(633)	-	24,375

Employment Contracts and Payments Upon Termination or Change in Control

We enter into employment contracts and change in control agreements with certain of our employees, including the Named Executive Officers, when we determine that an employment or change in control agreement is warranted in order to ensure the executive's continued employment in light of prevailing market competition for the particular position held by the executive officer, or where it is determined it is necessary in light of the prior experience of the executive or our practices with respect to other similarly situated employees.

Mr. Stopko's Employment Agreement

In connection with Mr. Stopko's appointment on March 19, 2015 (the effective date) as President and Chief Executive Officer of AmeriServ, on April 27, 2015, we entered into an employment agreement with Mr. Stopko, which is for a period of two years from the effective date and shall automatically renew for one year thereafter unless one party provides the other party a written non-renewal notice at least ninety days in advance of the end of such period. The employment agreement provides that Mr. Stopko must maintain a primary residence during his employment term in our primary market area and generally provides that Mr. Stopko may not compete with our business for at least two years following termination of his employment or solicit any of its employees, consultants, customers, clients, or vendors for at least one year following termination of his employment. Under his employment agreement, Mr. Stopko is entitled to, among other things: (i) an annual base salary of $285,000, which is not eligible for consideration of a merit increase until calendar year 2016, (ii) participate in our health insurance and life insurance benefit plans, defined benefit program, 401(k) plan and long-term disability benefit plan, (iii) be eligible to receive annual bonuses, in such amounts and at such times, if any, as may be approved by our Board of Directors in accordance with the Executive At-Risk Compensation Plan as a level one participant, with such annual payment not to exceed thirty percent of Mr. Stopko's base salary, and (iv) certain other perquisites related to personal time, use of a vehicle owned or leased by us, and country club membership expenses. Consistent with his employment agreement, on March 19, 2015, we granted Mr. Stopko a stock option to purchase 10,000 shares of common stock with an exercise price based upon the fair market value as of the grant date, which shall completely vest on the first anniversary of the date of grant and have a term of 10 years from the date of grant.

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The employment agreement and Mr. Stopko's employment may be terminated for cause (as defined in the employment agreement) by written notice from us. If the employment agreement is terminated for cause, Mr. Stopko's rights under the employment agreement terminate as of the effective date of termination. The employment agreement also terminates without further payments to Mr. Stopko as of the termination date, in the event of his voluntary termination of employment (other than as specified following a change in control as defined in the employment agreement), retirement at his election, death or disability (as defined in the employment agreement). Mr. Stopko agrees that, in the event his employment under the employment agreement is terminated for any reason, he shall concurrently resign as our director and a director of any of our respective affiliates if he is then serving as a director of any such entities.

In the event that Mr. Stopko's employment is either involuntarily terminated other than for cause or disability in the absence of a change in control (as defined in the employment agreement), he will continue to receive his monthly base salary in effect on the date of termination for a period of twenty-four months and health insurance benefits substantially similar to those which Mr. Stopko was receiving immediately prior to the date of termination for the two year period immediately following the date of termination; provided that Mr. Stopko shall be responsible for the payment of premiums for such benefits in the same amount as our active employees.

In the event that, following a change in control, either Mr. Stopko's employment is terminated involuntarily other than for cause or disability or Mr. Stopko resigns after the occurrence of certain specified occurrences described below, Mr. Stopko will generally receive a cash lump-sum payment within thirty days following his termination in an amount equal to 2.99 times his annual base salary then in effect. In addition, for a period of three years following termination, we will arrange to provide Mr. Stopko with health insurance benefits substantially similar to those which Mr. Stopko was receiving immediately prior to the date of termination effect; provided that Mr. Stopko shall be responsible for the payment of premiums for such benefits in the same amount as our active employees.

The additional specified circumstances include:

- a reduction in his title, responsibilities, including reporting responsibilities, or authority, including such title, responsibilities, or authority as such may have been increased from time to time during the term of the employment agreement, which results in a material negative change to Mr. Stopko in the employment relationship;

- the assignment of Mr. Stopko to duties inconsistent with his office as existed on the day immediately prior to the date of a change in control, which results in a material negative change to Mr. Stopko in the employment relationship;

- a reduction in Mr. Stopko's annual base salary in effect on the day immediately prior to the date of the change in control;

- a termination of Mr. Stopko's participation, on substantially similar terms, in any of our incentive compensation or bonus plans in which Mr. Stopko participated immediately prior to the change in control, or any change or amendment to any of the substantive provisions of any of such plans which would materially decrease the potential benefits to Mr. Stopko under any of such plans;

- a failure by us to provide Mr. Stopko with benefits at least as favorable as those enjoyed by Mr. Stopko under any of our pension, life insurance, medical, health and accident, disability or other employee plans in which Mr. Stopko participated immediately prior to the change in control, or the taking of any action by us that would materially reduce any of such benefits in effect at the time of the change in control, unless such reduction relates to a reduction in benefits applicable to all employees generally; or

- our material breach of the employment agreement.

The employment agreement provides that, in the event that any amounts or benefits payable to Mr. Stopko under the employment agreement as a result of his termination of employment, when added to other amounts or benefits which may become payable to him by us, would be subject to an excise tax, the amounts and benefits payable under the employment agreement shall be reduced to such extent as may be necessary to avoid such imposition.

The employment agreement generally defines the term "change in control" as the occurrence of any of the following during the term of the employment agreement:

- any "person" or "group" which is not an affiliate of AmeriServ (as those terms are defined or used in Section 13(d) of the Exchange Act), as enacted and in force on the date of the employment agreement) is or becomes the "beneficial owner" (as that term is defined in Rule 13d under the Exchange Act, as enacted and in force on the date of the employment agreement) of our securities representing fifty percent (50%) or more of the combined voting power of our securities then outstanding; or

- there occurs a merger, consolidation, share exchange, division or other reorganization involving us and another entity which is not our affiliate in which our shareholders do not continue to hold a majority of the capital stock of the resulting entity, or a sale, exchange, transfer, or other disposition of substantially all of our assets to another entity or other person which is not our affiliate.

The employment agreement generally defines the term "cause" as:

- a material breach of the employment agreement by Mr. Stopko that is not cured by Mr. Stopko within thirty days following the date he received written notice from us of our intent to terminate his employment for cause as a result of such material breach;

- Mr. Stopko's commission of any act involving dishonesty or fraud or conduct, whether or not said act brings us into public disgrace or disrepute in any respect, including but not limited to acts of dishonesty or fraud, commission of a felony or a crime of moral turpitude;

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- gross negligence or willful misconduct by Mr. Stopko with respect to us or Mr. Stopko's continuing and unreasonable refusal to substantially perform his duties with us as specifically directed by the Board; or

- Mr. Stopko's abuse of drugs, alcohol, or other controlled substances if Mr. Stopko has refused treatment for such substance abuse or has failed to successfully complete treatment for such substance abuse within the past twelve months.

In connection with the employment agreement, a termination for "good reason" will be considered to have occurred if such termination occurs absent a change in control and is on account of a reduction in the Executive's annual base salary except for (i) across-the-board salary reductions similarly affecting all our salaried employees; or (ii) across-the-board salary reductions similarly affecting all our senior executive officers. Mr. Stopko's right to terminate employment for good reason is subject to the following conditions: (a) any amounts payable upon a good reason termination shall be paid only if Mr. Stopko actually terminates employment within two years following the initial existence of the good reason event and (b) Mr. Stopko must provide written notice to us of the good reason event within ninety days of the initial existence of the event and we must be given at least thirty days to remedy such situation.

Mr. Huerth's Employment Agreement

Effective May 17, 2010, the Bank entered into an employment agreement with Mr. Huerth. Mr. Huerth's agreement is materially identical to Mr. Stopko's except that the initial term of Mr. Huerth's agreement is for one year, his initial annual salary is $175,000, he is entitled to four weeks of annual vacation, and he received two stock option awards of 7,500 shares each.

Mr. Young's Employment Agreement

Effective March 29, 2010, the Trust Company entered into an employment agreement with Mr. Young. Mr. Young's agreement is materially identical to Mr. Stopko's except that the initial term of Mr. Young's agreement is for one year, his initial annual salary is $225,000, and he received two stock option awards of 10,000 shares each.

The table below summarizes the payments the Named Executive Officers, other than Mr. Wilson, whose actual payments are reflected above, would receive if they were terminated as of, or a change in control occurred on, December 31, 2015.

				Before Change in Control		After Change in Control	
		Termination for Death or Disability	Involuntary Termination for Cause	Involuntary Termination Without Cause	Voluntary Termination for Good Reason	Involuntary Termination Without Cause	Voluntary Termination for Good Reason
Jeffrey A. Stopko	Severance (1)	$ 0	$ 0	$566,041	$566,041	$852,150	$852,150
	Welfare continuation (2)	$ 0	$ 0	$30,959	$30,959	$46,283	$46,283
	Value of accelerated stock options	$ 0	$ 0	$0	$0	$2,733	$2,733
	Potential reduction in payout due to operation of Code Section 280G	$ 0	$ 0	$0	$0	$(253,591)	$(253,591)
	Total	$ 0	$ 0	$597,000	$597,000	$647,576	$647,576
Michael D. Lynch	Value of accelerated stock options	$ 0	$ 0	$0	$0	$1,200	$1,200
	Potential reduction in payout due to operation of Code Section 280G	$ 0	$ 0	$0	$0	$0	$0
	Total	$ 0	$ 0	$0	$0	$1,200	$1,200
James T. Huerth	Severance (1)	$ 0	$ 0	$187,560	$0	$500,160	$500,160
	Additional retirement benefit payment	$ 0	$ 0	$0	$0	$53,785	$53,785
	Welfare continuation (2)	$ 0	$ 0	$10,454	$0	$41,504	$41,504
	Value of accelerated stock options	$ 0	$ 0	$0	$0	$2,133	$2,133
	Potential reduction in payout due to operation of Code Section 280G	$ 0	$ 0	$0	$0	$0	$0
	Total	$ 0	$ 0	$198,014	$0	$597,582	$597,582
Gregor T. Young, IV	Severance (1)	$ 0	$ 0	$252,006	$0	$753,499	$753,499
	Additional retirement benefit payment	$ 0	$ 0	$0	$0	$75,578	$75,578

Welfare continuation (2)	$ 0	$ 0	$15,531	$0	$46,284	$46,284
Value of accelerated stock options	$ 0	$ 0	$0	$0	$333	$333
Potential reduction in payout due to operation of Code Section 280G	$ 0	$ 0	$0	$0	$(112,066)	$(112,066)
Total	$ 0	$ 0	$267,538	$0	$763,628	$763,628

(1) For severance and welfare continuation payment calculation, and time and form of such payments, see “Employment Contracts and Payments Upon Termination or Change in Control.”

(2) Assumes no increase in the cost of welfare benefits.

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Compensation of Directors

The following table sets forth information concerning compensation that we or the Bank or the Trust Company paid or accrued to each non-employee member of our board of directors during the year ended December 31, 2015.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) (1)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation ($)	Total
J. Michael Adams, Jr.	$ 32,300	$9,000	$ -	$ -	$ -	$ -	$41,300
Allan R. Dennison	$ 48,000	$9,000	$ -	$ -	$ -	$ -	$57,000
Daniel R. DeVos	$ 38,450	$9,000	$ -	$ -	$ -	$ -	$47,450
Bruce E. Duke, III,M.D.	$ 24,950	$9,000	$ -	$ -	$ -	$ -	$33,950
James M. Edwards, Sr.	$ 20,850	$9,000	$ -	$ -	$ -	$ -	$29,850
Craig G. Ford	$ 84,000	$9,000	$ -	$ -	$ -	$ -	$93,000
Kim W. Kunkle	$ 34,250	$9,000	$ -	$ -	$ -	$ -	$43,250
Margaret A. O'Malley	$ 30,250	$9,000	$ -	$ -	$ -	$ -	$39,250
Mark E. Pasquerilla	$ 27,600	$9,000	$ -	$ -	$ -	$ -	$36,600
Sara A. Sargent	$ 41,750	$9,000	$ -	$ -	$ -	$ -	$50,750
Thomas C. Slater	$ 35,150	$9,000	$ -	$ -	$ -	$ -	$44,150
Robert L. Wise	$ 17,700	$17,400	$ -	$ -	$ -	$ -	$35,100

(1) Represents the grant date fair value, computed in accordance with FASB ASC Topic 718, of stock awards earned under our 2011 Stock Incentive Plan. See the discussion in our Annual Report on Form 10-K for the year ended December 31, 2015, for a discussion of the assumptions and methodologies used to calculate the amounts in this column. All non-employee independent directors received an annual retainer of $9,000 payable in shares of our common stock. All directors received 2,727 shares of our common stock pursuant to this arrangement on May 19, 2015. Board meeting and committee meeting attendance fees are paid in cash. Mr. Wise has directed ASRV to apply a portion of his board fees that would otherwise be received in cash to the purchase of shares of our common stock.

(2) Other than Mr. Ford, no director has any outstanding options to purchase our common stock. Mr. Ford currently has options to purchase 40,000 shares of our common stock, which are fully exercisable.

In 2015, all ASRV and Bank board meetings were held jointly, but with separate agendas and minutes. During 2015, non-employee directors received $750 for each joint ASRV and Bank board meeting attended and received $600 for their attendance at certain committee meetings of the ASRV and Bank board of directors. In 2015, each committee Chair received an annual retainer of $2,000 in addition to the committee meeting fee. However, directors frequently were not compensated for specially called committee meetings, telephonic meetings, or committee meetings convened for a limited purpose, such as the audit committee's review of quarterly earnings releases. Mr. Ford, in connection with his service as non-executive Chairman of the Board of Directors of ASRV and the Bank received monthly retainers of $7,000. Additionally, Mr. Dennison, in connection with his service as non-executive Vice Chairman of the Board of Directors of ASRV and the Bank received monthly retainers of $4,000.

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Messrs. Adams, Dennison, Edwards, Ford, Kunkle, and Wise, and Mses. O'Malley and Sargent are also directors of the Trust Company. Directors serving on the board of directors of the Trust Company received $750 for each board of directors meeting attended, except for Messrs. Ford and Dennison.

Messrs. Adams and Wise also serve on the board of directors of West Chester Capital Advisors, a wholly-owned subsidiary of the Bank, for which each receives $750 for each board of directors meeting attended.

Director Deferred Compensation Plan

Under the Deferred Compensation Plan for Directors of AmeriServ Financial, Inc., which we refer to as the "Director Plan," each director may defer receipt of all or a portion of any cash fees that are payable to the director for service on our board of directors or that of our affiliate. Deferred fees either (i) accrue simple interest daily from the date of the deferral election until the date of distribution at an annual rate of return determined by the administrator of the Director Plan, in its sole discretion, or (ii) in the discretion of the administrator of the Director Plan, achieve a pre-tax rate of return based upon the participant's selection among various investment options from the date of the deferral election until the date of distribution. Each participant is 100% vested with respect to the amounts deferred and any earnings with respect to such deferral. The Director Plan is a nonqualified deferred compensation plan. As such, the rights of all participants to any deferred amounts represent our unsecured promise to pay and the deferred amounts remain subject to the claims of our creditors.

MATTER NO. 2
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General

On April 16, 2015, the audit committee of our board of directors extended the engagement of S.R. Snodgrass P.C. to provide audit, tax, SSAE 16 and benefit plan audit services for the years ending on December 31, 2016 and 2017. S.R. Snodgrass PC has audited our consolidated financial statements as of and for the year ended December 31, 2015. The report on those consolidated financial statements appears in the Annual Report to Shareholders. Representatives of S.R. Snodgrass PC are expected to be present at the annual meeting with the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Audit Fees

The following table sets forth the aggregate fees billed to us by S.R. Snodgrass PC for the fiscal years ended December 31, 2015 and December 31, 2014.

	2015	2014
Audit Fees	241,733	$258,936
Audit-Related Fees	112,616	110,449
Tax Fees	42,000	34,500
All Other Fees	25,013	27,503

"Audit Fees" include fees for audit services associated with the annual core audit and expenses associated with on-going compliance with the Sarbanes-Oxley Act of 2002. This category also includes fees associated with the quarterly reviews of Form 10-Q and HUD procedures audit.

"Audit-Related Fees" includes fees associated with the SSAE 16 examination issued by the Trust Company, the audit of the 401(k) profit sharing plan, an audit of certain common and collective funds of the Trust Company, a student loan audit required by the Department of Education, and surprise custody examination of procedures for our registered investment advisory subsidiary.

"Tax Fees" includes tax preparation, tax compliance and tax advice.

"All Other Fees" include an information technology network security assessment.

The audit committee's Pre-Approval Policy is available on the company's website at www.ameriserv.com/investor-relations/corporate-governance.

The audit committee pre-approves all audit and legally permissible non-audit services provided by S.R. Snodgrass PC in accordance with the pre-approval policies and procedures adopted by the committee at its meeting on August 4, 2015. These services may include audit services, audit-related services, tax services and other services. Under the policy, pre-approved services include pre-approval of non-prohibited services for a limited dollar amount. A list of the prohibited non-audit services as defined by the Securities and Exchange Commission (SEC) is attached to the pre-approval policy. The SEC's rule and relevant guidance will be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

The pre-approval fee levels for all services to be provided by S.R. Snodgrass PC are established annually by the audit committee. Any proposed services exceeding these levels will require specific pre-approval by the audit committee. The approved pre-approval fee level for audit services for fiscal year 2015 was $10,000.

The audit committee may delegate pre-approval authority to one or more of its members. Such member must report any decisions to the audit committee at the next scheduled meeting. All services performed by S.R. Snodgrass PC in 2015 were pre-approved in accordance with the pre-approval policy.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS VOTE TO RATIFY THE APPOINTMENT OF S.R. SNODGRASS, PC AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEARS ENDING DECEMBER 2016 AND 2017.

AUDIT COMMITTEE REPORT

The audit committee of ASRV's board of directors operates under a written charter that specifies the audit committee's duties and responsibilities. This charter is available on our website at www.ameriserv.com/investor-relations/corporate-governance.

The audit committee oversees ASRV's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. In fulfilling its oversight responsibilities, the audit committee reviewed the audited financial statements in the Annual Report with management including a discussion about the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements.

The audit committee reviewed with S.R. Snodgrass PC, our independent registered public accounting firm, who is responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgment as to the quality, not just the acceptability, of ASRV's accounting principles and such other matters as are required to be discussed with the audit committee under generally accepted auditing standards or as are required by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. The audit committee has received the written disclosures and the letter from S.R. Snodgrass PC required by the Independence Standards Board Standard No. 1, and has discussed with S.R. Snodgrass PC its independence. When necessary, the audit committee has considered the compatibility of non-audit services with the auditor's independence.

The audit committee discussed with ASRV's internal auditor and S.R. Snodgrass PC the overall scope and plans for their respective audits. The audit committee met with the internal auditor and S.R. Snodgrass PC to discuss the results of their audits and examinations, their evaluations of ASRV's internal controls and the overall quality of ASRV's financial reporting.

In reliance on the reviews and discussions referred to above, the audit committee recommended to the board of directors, and the board of directors has approved, that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2015, for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee,

Margaret A. O'Malley (Chair)

J. Michael Adams, Jr. (Vice Chair)

Daniel R. DeVos

Bruce E. Duke, III, M.D.

Sara A. Sargent

Robert L. Wise

MATTER NO. 3
WAIVER OF AGE RESTRICTION

Section 2.13 of our bylaws provides that no person shall be eligible for election or re-election to the board of directors if he or she has reached the age of 75 years at the time of such election or re-election. The board of directors has nominated Craig G. Ford for re-election as a Class III Director. Mr. Ford has reached the age of 75. Because the board of directors believes that it is in our best interests for Mr. Ford to continue to serve as a director, it is asking the shareholders to waive the age restriction in Section 2.13 of the bylaws as it relates to Mr. Ford's re-election at the annual meeting.

The board has determined that Mr. Ford's re-election as a director is in the best interest of ASRV and its shareholders because of Mr. Ford's many years of banking experience, especially in his role as a consultant to banks undergoing a management and financial performance transformation. As a result of this experience, he is familiar with issues affecting community banks and has been instrumental in formulating our strategic direction. The board believes that his continued service will enhance our ability to develop and implement a strategy centered on community banking that will produce consistent future earnings.

With respect to this proposal, each shareholder has the right to one vote for each share of our common stock held. Approval of the proposal requires the affirmative vote of a majority of the votes cast at the annual meeting. Abstentions will not constitute or be counted as "votes" cast for the proposal and, accordingly, will have no effect on the vote for this proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOR OF THE ABOVE WAIVER OF THE AGE RESTRICTION.

MATTER NO. 4
ADVISORY (NON-BINDING) VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

As described above in the “Executive Compensation” section and the compensation tables of this proxy statement, ASRV’s compensation programs are designed to:

- align the interests of our executive officers with the long-term interests of our shareholders;
- create a culture that rewards the superior performance of our executive officers through the attainment of specified performance objectives and targets; and
- attract, motivate, and retain the highest level of executive talent and experience for the benefit of our shareholders.

We are submitting a non-binding proposal allowing our shareholders to cast an advisory vote on our compensation program at the annual meeting of shareholders. This proposal, commonly known as a “say-on-pay” vote, gives you as a shareholder of ASRV an opportunity to endorse or not endorse our executive compensation programs and policies through the following resolution:

“RESOLVED, that the compensation paid to the company’s named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the narrative disclosure regarding executive compensation, the compensation tables and any related material disclosed in this proxy statement, is hereby APPROVED.”

Because your vote is advisory, it will not be binding upon the board. However, the compensation committee will take into account the outcome of the vote when considering future executive compensation programs and arrangements.

Opponents of say-on-pay votes have suggested that the impact on shareholder value of these proposals remains unproven because shareholders currently, for example, have the right to approve certain compensation plans, such as stock option plans.

Therefore, we cannot assess what measurable impact, if any, this proposal will have in the creation of shareholder value or improving our corporate governance, in light of the corporate governance standards we currently have in place.

We believe that both ASRV and its shareholders benefit from maintaining a constructive dialogue with its shareholders. This proposal is only one part of our corporate governance program and practices that maintain this dialogue with our shareholders and our commitment to the creation of long-term shareholder value.

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THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOR OF THE ABOVE ADVISORY (NON-BINDING) VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

CORPORATE GOVERNANCE DOCUMENTS

A copy of our Code of Ethics and Legal Code of Conduct, Code of Conduct for Directors, our Code of Ethics for the Chief Executive Officer and Senior Financial Officer and the charters of our audit committee, nominating committee, compensation committee, corporate governance committee, and investment/ALCO committee are available on our website at www.ameriserv.com/investor-relations/corporate-governance and any shareholder may obtain a printed copy of these documents by writing to Investor Relations, AmeriServ Financial, Inc., P.O. Box 430, Johnstown, Pennsylvania 15907-0430, by e-mail at info@ameriserv.com or by calling Investor Relations at (814) 533-5310.

FINANCIAL INFORMATION

Requests for printed financial material (including our annual reports, Forms 10-K, 10-Q and Call Reports) should be directed to Michael D. Lynch, Senior Vice President, Chief Financial Officer, & Chief Investment Officer, AmeriServ Financial, Inc., P.O. Box 430, Johnstown, Pennsylvania 15907-0430, telephone (814) 533-5193.

DIRECTOR INDEPENDENCE AND TRANSACTIONS WITH RELATED PARTIES

Director Independence

The board of directors of ASRV undertakes a formal review of director independence semi-annually with input from outside corporate counsel. This process consists of an oral question and answer session at a board meeting at which all directors hear the responses of each director and have an opportunity to evaluate the facts presented. As part of this question and answer session, each director is asked to confirm that there are no facts or circumstances with respect to the director that would be in conflict with the NASDAQ listing standards regarding independence or that would otherwise compromise the director’s independence. This independence review is further supplemented by an annual questionnaire that directors are required to complete that contains a number of questions designed to ascertain the facts necessary to determine independence, as well as facts regarding any related party transactions. Based upon these reviews, the board of directors has determined that all of our current directors, other than Mr. Stopko, our President and Chief Executive Officer, are independent. In making this determination, the board considered a number of specific relationships between directors and ASRV as follows:

- Director Pasquerilla owns the Holiday Inn Downtown, in Johnstown, Pennsylvania. ASRV periodically holds off-site meetings at the Holiday Inn, including, in some years, its annual meeting of shareholders. In addition, the Holiday Inn provides catering services to ASRV from time to time. The board determined that the amount paid by the company to the Holiday Inn is not material to the company or the Holiday Inn.

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- Director Kunkle is the majority owner of Laurel Holdings, Inc. Among other things, Laurel Holdings operates a company that provides janitorial services to ASRV. In 2015, ASRV paid Laurel Holdings the sum of approximately $250,000 for these services. The amount paid represents less than five percent of Laurel Holdings' consolidated revenues. Accordingly, the board concluded that the existence of this relationship did not impair Mr. Kunkle's independence.

Transactions With Related Parties

Certain directors, nominees, and executive officers or their associates were customers of and had transactions with ASRV or its subsidiaries during 2015. Transactions that involved loans or commitments by the Bank were made in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated persons and did not involve more than the normal risk of collectability or present other unfavorable features. All transactions, products or services provided to the directors, nominees, executive officers, or their associates by ASRV or its subsidiaries are on substantially the same terms and conditions that those directors, nominees, executive officer, or their associates could receive elsewhere.

Review, Approval or Ratification of Transactions with Related Persons

Our audit committee charter requires that the audit committee approve all related party transactions other than routine deposit relationships and loans that otherwise comply with federal regulations. ASRV also reviews the independence of directors semi-annually. During this process, related party transactions are disclosed to all board members.

OTHER MATTERS

The board of directors knows of no other matters to be presented at the annual meeting. If, however, any other business should properly come before the annual meeting, or any adjournment thereof, it is intended that the proxies will be voted with respect thereto in accordance with the best judgment of the persons named in the proxies.

SHAREHOLDER COMMUNICATIONS

Shareholders and other interested parties who desire to communicate directly with our independent, non-management directors should submit communications in writing addressed to the Non-Executive Chairman of the Board, AmeriServ Financial, Inc., P.O. Box 430, Johnstown, Pennsylvania 15907-0430.

Shareholders, employees and other interested parties who desire to express a concern relating to accounting or auditing matters should communicate directly with our audit committee in writing addressed to the Audit Committee Chair, AmeriServ Financial, Inc., P.O. Box 430, Johnstown, Pennsylvania 15907-0430.

SHAREHOLDER PROPOSALS FOR NEXT ANNUAL MEETING

Any shareholder who desires to submit a proposal for inclusion in the proxy materials relating to our 2016 annual meeting of shareholders in accordance with the rules of the SEC must submit such proposal in writing, addressed to: Non-Executive Chairman of the Board of Directors, AmeriServ Financial, Inc., Executive Offices, P.O. Box 430, Johnstown, Pennsylvania 15907-0430 no later than November 18, 2016. In accordance with our bylaws, a shareholder who desires to propose a matter for consideration at an annual meeting of shareholders, even if the proposal is not submitted by the deadline for inclusion in our proxy materials, must comply with the procedures specified in our bylaws, including providing notice thereof in writing, delivered or mailed by first-class United States mail, postage prepaid, to the Non-Executive Chairman of the Board of Directors at the address above, not less than 90 days nor more than 120 days prior to the anniversary date of the previous year's annual meeting. Assuming the annual meeting of shareholders in 2017 is held within thirty days before or after April 26, 2017, this period will begin on December 27, 2016 and will end on January 26, 2017.

In accordance with our bylaws, a shareholder who desires to nominate candidates for election to ASRV's board of directors must comply with the proceeding specified in the bylaws, including providing proper notice of the nomination in writing, delivered or mailed by first-class United States mail, postage prepaid, to the Non-Executive Chairman of the Board of Directors at the address above, not less than 90 days nor more than 120 days prior to the anniversary date of the previous year's annual meeting. Assuming the annual meeting of shareholders in 2016 is held within thirty days before or after, this period will begin on December 27, 2016 and will end on January 26, 2017.

If the shareholder does not also comply with the requirements of Rule 14a-4(c)(2) under the Exchange Act, proxy holders may exercise discretionary voting authority under proxies that we solicit to vote in accordance with their best judgment on any such shareholder proposal or nomination.

By Order of the Board of Directors:

Sharon M. Callihan
Corporate Secretary

March 17, 2016

PROXY

AMERISERV FINANCIAL, INC.

ANNUAL MEETING OF SHAREHOLDERS

The undersigned shareholder(s) of AMERISERV FINANCIAL, INC., Johnstown, Pennsylvania do(es) hereby appoint Barry Gilchrist, Betty L. Jakell, and Leo J. Fronczek, or any one of them my (our) attorney(s) with full power of substitution, for me (us) and in my (our) name(s), to vote all the common stock of said Corporation standing in my (our) name(s) on its books on February 19, 2016, at the annual meeting of its Shareholders to be held at the Holiday Inn Downtown, Crown Ballroom, 250 Market Street, Johnstown, Pennsylvania 15901, on Tuesday, April 26, 2016, at 1:30 p.m., or any adjournment(s) thereof, as follows on the reverse side.

This will ratify and confirm all that said attorney(s) may do or cause to be done by virtue hereof. Said attorney(s) is (are) authorized to exercise all the power that I (we) would possess if present personally at said meeting or any adjournment(s) thereof. I (we) hereby revoke all proxies by me (us) heretofore given for any meeting of Shareholders of said Corporation.

Address Changes:

(If you noted any Address Changes above, please mark corresponding box on the reverse side.)

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

Your vote is important. Please vote immediately.

VOTE BY INTERNET – www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE SHAREHOLDER COMMUNICATIONS

If you would like to reduce the costs incurred by AMERISERV FINANCIAL, INC., in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access shareholder communications electronically in future years.

VOTE BY TELEPHONE – 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to AMERISERV FINANCIAL, INC., c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, NY, 11717

If you vote over the Internet or by telephone, please do not mail your card.

AMERISERV FINANCIAL, INC.

IN ABSENCE OF A CONTRARY DIRECTION, THE SHARES REPRESENTED BY THIS PROXY SHALL BE VOTED IN FAVOR OF MATTER NO. 1.

1. Election of Class III Directors for Terms Expiring 2019

Nominees: (01) Daniel R. DeVos
(02) Bruce E. Duke, III, M.D.
(03) Craig G. Ford
(04) Kim W. Kunkle

For All	Withhold For All	For All Except	To withhold authority to vote for any individual nominee, mark "For all Except" and write the nominee's name on the line below
..	..	..	

Vote On Proposals

2. The ratification of the appointment of S.R. Snodgrass PC as our independent public accounting firm to audit our books and financial records for the fiscal years ending December 31, 2016 and 2017.

For Against Abstain

.. .. ..

3. The waiver of the director age restriction provision of the bylaws with respect to Craig G. Ford, a nominee for election as a director.

For Against Abstain

.. .. ..

4. An advisory vote to approve the compensation of the named executive officers of AmeriServ Financial, Inc.

For Against Abstain

.. .. ..

5. In their discretion, vote upon such other matters as may properly come before the meeting or any adjournment(s) thereof.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND MAY BE REVOKED PRIOR TO EXERCISE.

Receipt is acknowledged of the Notice and Proxy Statement for said meeting, each dated March 17, 2016.

Please sign and return your proxy card promptly in the enclosed addressed envelope.

For address change, please check this box and write the correct address on the back where indicated £

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Please indicate if you plan to attend this meeting ¨ ¨
Yes No

Please date and sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, trustee or guardian, etc., you should indicate your full title. If stock is in joint names each joint owner should sign.

Date:

[PLEASE SIGN WITHIN BOX]

Signature (Joint Owners): Date:

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