

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report: August 18, 1999

NORTHWEST INDIANA BANCORP
(Exact Name of Registrant as Specified in Charter)

Indiana (State or Other Jurisdiction of Incorporation)	0-26128 (Commission File Number)	35-1927981 (IRS Employer Identification No.)
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9204 Columbia Avenue Munster, Indiana (Address of Principal Executive Offices)	46321 (Zip Code)
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Registrant's telephone number,
including area code: (219) 836-9690

Item 5. Other Events.

On August 18, 1999, the Registrant's Board of Directors authorized a stock repurchase program relating to the Registrant's Common Stock, which is described in the following press release which was issued on August 27, 1999:

"NORTHWEST INDIANA BANCORP INITIATES STOCK REPURCHASE PROGRAM

Munster, Indiana -- The NorthWest Indiana Bancorp, the holding company for Peoples Bank SB, announced today that the Board of Directors has authorized the repurchase of up to 50,000 shares of the Bancorp's stock which represents approximately 1.8% of total shares outstanding.

"Our board believes that at current prices the Bancorp's stock is a very attractive investment for the corporation," said David A. Bochnowski, Chairman and Chief Executive Officer.

Under the stock repurchase plan NorthWest Indiana Bancorp will be able to repurchase shares of its outstanding common stock in the open market or in privately negotiated transactions at appropriate times to allow it to enhance earnings per share and manage its capital.

The Bancorp's stock was originally issued at \$10.00 per share in August of 1984 and the current value of that investment stands at \$172.00 per share. The average annual compound rate of return on the stock since the public offering fifteen years ago has been 25.4%."

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NORTHWEST INDIANA BANCORP

By /S/ DAVID A. BOCHNOWSKI
David A. Bochnowski
President and
Chief Executive Officer

Date: August 27, 1999

