

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: July 25, 2003

**NORTHWEST INDIANA BANCORP**

(Exact name of registrant as specified in its charter)

Indiana  
(State or other jurisdiction of incorporation)

000-26128  
(Commission File Number)

35-1927981  
(IRS Employer Identification No.)

9204 Columbia Avenue  
Munster, Indiana 46321  
(Address of principal executive offices) (Zip Code)

(219) 836-4400  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

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**Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.**

(c) Exhibits.

99.1	Earnings Release – Quarter Ended June 30, 2003
99.2	Unaudited Consolidated Balance Sheets, Consolidated Statements of Income and Selected Financial Data — Quarter Ended June 30, 2003

**Item 9. The information in this Item 9 is being furnished on Form 8-K under Item 12.**

**Results of Operations and Financial Condition**

On July 25, 2003, NorthWest Indiana Bancorp issued a press release reporting its financial results for the quarter ended June 30, 2003. A copy of the press release and supplemental financial information are filed as Exhibits 99.1 and 99.2, respectively, to this report and are incorporated herein by reference.

SIGNATURE

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 hereunto duly authorized.

Date: July 25, 2003

NORTHWEST INDIANA BANCORP

By: /s/ David A. Bochnowski

\_\_\_\_\_  
Name: David A. Bochnowski  
Title: Chairman of the Board and  
Chief Executive Officer

INDEX TO EXHIBITS

<b>Exhibit Number</b>	<b>Description</b>
99.1	Earnings Release – Quarter Ended June 30, 2003
99.2	Unaudited Consolidated Balance Sheets, Consolidated Statements of Income and Selected Financial Data — Quarter Ended June 30, 2003

FOR IMMEDIATE RELEASE  
July 25, 2003  
FOR FURTHER INFORMATION  
CONTACT DAVID A. BOCHNOWSKI  
(219) 836-4400

**NORTHWEST INDIANA BANCORP REPORTS  
QUARTERLY EARNINGS**

**Munster, Indiana** — The NorthWest Indiana Bancorp, the holding company for Peoples Bank, reported earnings of \$1.5 million, or \$0.53 basic earnings per share for the quarter ended June 30, 2003, compared to \$1.4 million, or \$0.50 basic earnings per share for the same period a year earlier. For the six months ended June 30, 2003, the Bancorp reported earnings of \$2.9 million, or \$1.06 basic earnings per share compared to \$2.7 million, or \$0.98 basic earnings per share for the same period a year earlier. The current six month earnings represent an 8.8% increase over the prior year.

The current quarter earnings represent a return on assets (ROA) of 1.21% and return on equity (ROE) of 14.58%. ROA for the six months was 1.22% and ROE was 14.56% according to David A. Bochnowski, Chairman and Chief Executive Officer.

“The Bank’s loan growth was funded by increases in core accounts during the quarter resulting in increased income. In addition, our operations have been geared to the active management of our balance sheet in the current economic environment,” said Bochnowski.

Bochnowski attributed the Bancorp’s performance to loan growth, strong core earnings, increased income from other banking activities, and operating efficiencies.

During the six months loan growth totaled \$15.5 million, with increases taking place in construction and development loans, residential loans, commercial real estate loans, and loans to local governmental agencies. Loan growth was funded primarily with increased core account balances and a reduction of overnight investments. Core accounts, which include checking, savings, money market and sweep accounts grew \$7.3 million. Balances in these accounts represented 51.2% of the Bancorp’s total funds at June 30, 2003. Overnight investments, which include federal funds and interest-bearing balances at other financial institutions, were reduced by \$7.3 million.

Core earnings or net interest income, the difference between interest income from loans and investments and interest expense paid to funds providers, totaled \$4.6 million for the current quarter, compared to \$4.4 million reported for the quarter ended June 30, 2002. For the six months ended June 30, 2003, core earnings totaled \$9.2 million compared to \$8.6 million for the same period a year earlier, an increase of 7.1%.

The Bancorp’s net interest margin, net interest income divided by average interest-earning assets, was 4.04% for the current quarter, compared to 3.99% reported for the quarter ended June 30,

2002. For the six months ended June 30, 2003, the net interest margin was 4.06% compared to 3.99% for the same period a year earlier.

Income from other banking activities increased by 22.7% for the current quarter and 19.9% for the last six months, compared to the same periods of the prior year. The improvement was due to increased income from fees and service charges and gains taken on loan sales and securities because of the change in the current interest rate environment.

The Bancorp's focus on being a low cost provider of high quality services is reflected in an efficiency ratio of 54.3% for the quarter and 54.5% for the current six months. The ratio is determined by dividing total noninterest expense by the sum of net interest income and total noninterest income for the period and indicates the Bancorp's ability to manage operating costs.

"Peoples Bank has been able to grow our loan portfolio while maintaining asset quality at an acceptable level," Bochnowski noted.

Despite the current general economic pressures, the Bancorp's nonperforming loans to total assets remains at the manageable level of 0.41%, with foreclosed real estate totaling \$700 thousand or 0.14% of total assets. The Bancorp continues to maintain an adequate reserve for loan losses that was .96% of total loans at June 30, 2003.

At June 30, 2003, total assets were \$496.5 million. Shareholders equity stood at \$40.4 million or 8.1% of total assets. The book value of the Bancorp's stock stood at \$14.72 per share.

The NorthWest Indiana Bancorp stock is quoted on the OTC Bulletin Board under NWIN. The Bancorp's subsidiary, Peoples Bank has offices in East Chicago, Dyer, Hammond, Hobart, Merrillville, Munster, and Schererville, Indiana. The Bank's website at [www.ibankpeoples.com](http://www.ibankpeoples.com) provides information on the Bank's products, services, interest rates and investor relations.

"Forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 may be included in this release. A variety of factors could cause the Bancorp's actual results to differ from those expected at the time of this release. These include, but are not limited to, changes in economic conditions in the Bancorp's market area, changes in policies by regulatory agencies, fluctuation in interest rates, demand for loans in the Bancorp's market area and competition. Readers are urged to carefully review and consider the various disclosures made by the Bancorp in its periodic reports files with the Securities and Exchange Commission.

## NorthWest Indiana Bancorp

Consolidated Balance Sheets  
(Dollars in Thousands)

	June 30, 2003 (unaudited)	December 31, 2002
<b>Assets</b>		
Cash and cash equivalents	\$ 29,643	\$ 35,200
Available-for-sale securities	53,672	56,002
Held-to-maturity securities	269	569
Federal Home Loan Bank Stock	2,707	2,672
Loans held for sale	614	601
Loans receivable	395,902	380,428
Less: allowance for loan losses	(3,803)	(3,635)
Net loans receivable	392,099	376,793
Premises and equipment	11,673	9,460
Foreclosed real estate	700	127
Other assets	5,166	6,578
<b>Total assets</b>	<b>\$496,543</b>	<b>\$ 488,002</b>
<b>Liabilities and Stockholders' Equity</b>		
Deposits	\$412,260	\$ 406,673
Borrowed funds	39,609	36,065
Accrued expenses and other liabilities	4,282	6,116
Total liabilities	456,151	448,854
Stockholders' Equity	40,392	39,148
Total liabilities and stockholders' equity	\$496,543	\$ 488,002

Consolidated Statements of Income  
(Dollars in Thousands)

	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2003	2002	2003	2002
Total interest income	\$ 6,555	\$ 6,993	\$13,192	\$13,845
Total interest expense	1,936	2,573	3,970	5,231
Net interest income	4,619	4,420	9,222	8,614
Provision for loan losses	140	150	260	280
Net interest income after provision for loan losses	4,479	4,270	8,962	8,334
Total noninterest income	806	657	1,550	1,293
Total noninterest expenses	2,947	2,728	5,870	5,330
Income before income tax expenses	2,338	2,199	4,642	4,297
Income tax expenses	872	832	1,733	1,624
Net Income	\$ 1,466	\$ 1,367	\$ 2,909	\$ 2,673

## Selected Financial Data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Basic earnings per share	\$ 0.53	\$ 0.50	\$ 1.06	\$ 0.98
Net interest margin	4.04%	3.99%	4.06%	3.99%
Return on average assets	1.21%	1.17%	1.22%	1.18%
Return on average equity	14.58%	14.75%	14.56%	14.54%

At  
June 30, June 30,

	2003	2002
Stockholders' equity as a percent of total assets	8.13%	8.14%
Book value per share	\$14.72	\$13.71