

**UNITED STATES
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: July 22, 2004

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 | Quarterly Earnings Release and Unaudited Consolidated Balance Sheets, Consolidated Statements of Income and Selected Financial Data for the Quarter Ended June 30, 2004 |
|------|---|

Item 12. Results of Operations and Financial Condition

On July 20, 2004, NorthWest Indiana Bancorp issued a press release reporting its financial results for the quarter ended June 30, 2004. A copy of the press release is filed as Exhibit 99.1 to this report and is 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 22, 2004

NORTHWEST INDIANA BANCORP

By: /s/ David A. Bochnowski

Name: David A. Bochnowski

Title: Chairman of the Board and
Chief Executive Officer

INDEX TO EXHIBITS

| Exhibit Number | Description |
|-------------------|---|
| 99.1 | Quarterly Earnings Release and Unaudited Consolidated Balance Sheets, Consolidated Statements of Income and Selected Financial Data for the Quarter Ended June 30, 2004 |

FOR IMMEDIATE RELEASE
JULY 20, 2004
FOR FURTHER INFORMATION
CONTACT DAVID A. BOCHNOWSKI
(219) 853-7575

NORTHWEST INDIANA BANCORP REPORTS

QUARTERLY EARNINGS INCREASE

MUNSTER, INDIANA - - The NorthWest Indiana Bancorp, the holding company for Peoples Bank, reported earnings of \$1.543 million, or \$0.56 earnings per basic and \$0.55 earnings per diluted share for the quarter ended June 30, 2004, compared to \$1.466 million, or \$0.53 earnings per basic and diluted share for the same period a year earlier. The current quarter earnings represent a 5.3% increase over the second quarter earnings reported during the prior year.

For the six months ended June 30, 2004 the Bancorp reported earnings of \$3.0 million, or \$1.09 earnings per basic and \$1.08 earnings per diluted share compared to \$2.9 million, or \$1.06 earnings per basic and \$1.05 earnings per diluted share for the same period a year earlier. The earnings represent a 3.6% increase over the six month earnings reported during the prior year.

The current quarter earnings represent a return on average assets (ROA) of 1.16% and return on average equity (ROE) of 14.57%, while ROA for the six months was 1.16% and ROE was 14.27%.

David Bochnowski, Chairman and Chief Executive Officer, attributed the Bank's performance to growth, strong net interest income, and asset quality.

During the six months total assets increased \$30.2 million, or 5.9%, to \$539.0 million. Investment portfolio growth totaled \$18.7 million, while loan growth totaled \$10.3 million. Asset growth was funded with core deposits and low cost borrowings. Core accounts, which include checking, savings, money market and sweep accounts increased \$27.8 million or 11.7%. Balances in these accounts represented 53.9% of the Bancorp's total funds at June 30, 2004.

"Peoples Bank has reported another quarter of solid financial performance despite the moderate pace of our local economy," said David A. Bochnowski.

"Our increase in net interest income picked up the slack created by the decrease in loans sold to the secondary mortgage market. For the first six months of the year, loan balances were up 2.5% with increases in commercial, municipal, construction, residential, and consumer lending," Bochnowski noted.

Net interest income, the difference between interest income from loans and investments and interest expense paid to fund providers, totaled \$4.9 million for the current quarter, compared to \$4.6 million for the quarter ended June 30, 2003, an increase of 6.9%. For the six months ended June 30, 2004, net interest income totaled \$9.8 million compared to \$9.2 million for the same period a year earlier, an increase of 6.0%.

Despite the current general economic pressures, the Bancorp's nonperforming loans to total assets remains at the manageable level of 0.33%. The Bancorp's allowance for loan losses was .92% of total loans at June 30, 2004.

Noninterest income from banking activities is down 1.9% from the six months ended June 30, 2003. Current year income has been impacted by a decrease in gains from loan sales of \$274 thousand, as the amount of loans sold during the six months ended June 30, 2004 totaled \$1.2 million compared to \$10.3 million during the first six months of 2003. Despite the decrease in gains on loan sales, noninterest income has remained relatively stable due to increased income from fees and service charges, increased income from Trust operations, and gains taken on the sales of securities as a result of the current interest rate environment.

At June 30, 2004, shareholders' equity stood at \$42.0 million or 7.8% of total assets. The book value of the Bancorp's stock stood at \$15.18 per share.

The NorthWest Indiana Bancorp stock is traded 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 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 filed with the Securities and Exchange Commission.

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NORTHWEST INDIANA BANCORP
Consolidated Balance Sheets
(Dollars in Thousands)

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| | June 30, 2004 (unaudited) ----- | December 31, 2003 ----- |
|---|--|-------------------------------|
| Assets | | |
| <S> | <C> | <C> |
| Cash and cash equivalents | \$ 17,577 | \$ 16,070 |
| Available-for-sale securities | 74,089 | 60,806 |
| Held-to-maturity securities | 8,294 | 2,927 |
| Federal Home Loan Bank Stock | 2,842 | 2,775 |
| Loans held for sale | 86 | 75 |
| Loans receivable | 420,141 | 409,808 |
| Less: allowance for loan losses | (3,884) | (3,787) |
| | ----- | ----- |
| Net loans receivable | 416,257 | 406,021 |
| Premises and equipment | 14,018 | 14,419 |
| Foreclosed real estate | 114 | |
| Other assets | 5,745 | 5,682 |
| | ----- | ----- |
| Total assets | \$539,022 | \$ 508,775 |
| | ===== | ===== |
| Liabilities and Stockholders' Equity | | |
| Deposits | \$441,997 | \$ 421,640 |
| Borrowed funds | 50,695 | 40,895 |
| Accrued expenses and other liabilities | 4,333 | 4,686 |
| | ----- | ----- |
| Total liabilities | 497,025 | 467,221 |
| | ----- | ----- |
| Stockholders' Equity | 41,997 | 41,554 |
| | ----- | ----- |
| Total liabilities and stockholders' equity | \$539,022 | \$ 508,775 |
| | ===== | ===== |

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Consolidated Statements of Income
(Dollars in Thousands)

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| | Three Months Ended June 30, (unaudited) | | Six Months Ended June 30, (unaudited) | |
|---------------------------------|---|----------|---|----------|
| | 2004 | 2003 | 2004 | 2003 |
| | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> |
| Total interest income | \$ 6,581 | \$ 6,555 | \$13,131 | \$13,192 |
| Total interest expense | 1,643 | 1,936 | 3,354 | 3,970 |
| | ----- | ----- | ----- | ----- |
| Net interest income | 4,938 | 4,619 | 9,777 | 9,222 |
| Provision for loan losses | 75 | 140 | 135 | 260 |
| | ----- | ----- | ----- | ----- |

Net interest income after provision for loan

| | | | | |
|---|----------|----------|----------|----------|
| losses | 4,863 | 4,479 | 9,642 | 8,962 |
| - | ----- | ----- | ----- | ----- |
| Total noninterest income | 747 | 806 | 1,521 | 1,550 |
| Total noninterest expenses | 3,252 | 2,947 | 6,541 | 5,870 |
| - | ----- | ----- | ----- | ----- |
| Income before income tax expenses | 2,358 | 2,338 | 4,622 | 4,642 |
| Income tax expenses | 815 | 872 | 1,607 | 1,733 |
| - | ----- | ----- | ----- | ----- |
| Net Income | \$ 1,543 | \$ 1,466 | \$ 3,015 | \$ 2,909 |
| | ===== | ===== | ===== | ===== |

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Selected Financial Data

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| | Three Months Ended | | Six Months Ended | |
|--------------------------------|--------------------|---------|------------------|---------|
| | June 30, | | June 30, | |
| | 2004 | 2003 | 2004 | 2003 |
| | ----- | ----- | ----- | ----- |
| <S> | <C> | <C> | <C> | <C> |
| Basic earnings per share | \$ 0.56 | \$ 0.53 | \$ 1.09 | \$ 1.06 |
| Net interest margin | 3.95% | 4.04% | 3.98% | 4.06% |
| Return on average assets | 1.16% | 1.21% | 1.16% | 1.22% |
| Return on average equity | 14.57% | 14.58% | 14.27% | 14.56% |

</TABLE>

At

<TABLE>
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| | June 30, | June 30, |
|---|----------|----------|
| | 2004 | 2003 |
| | ----- | ----- |
| <S> | <C> | <C> |
| Stockholders' equity as a percent of total assets | 7.79% | 8.13% |
| Book value per share | \$ 15.18 | \$ 14.72 |

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