

RUHE STAN J
Form 4
February 19, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By
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1. Name and Address of Reporting Person* RUHE STAN J (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol GERMAN AMERICAN BANCORP GABC			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
1117 UNIVERSITY DRIVE			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 307-58-3988			4. Statement for Month/Day/Year 2/15/03		
(Street) JASPER, IN 47546			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

1. Title of Security (Instr. 3)			2. Trans-action Date (Month/ Day/ Year)		2A. Deemed Execution Date, if any (Month/Day/ Year)		3. Trans-action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Follow-ing Reported Transactions(s) (Instr. 3 & 4)		6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price									
Common Stock	2/15/03		F		3869	D	\$18.86							D		
Common Stock	2/15/03		M		1968	A	\$12.5256							D		
Common Stock	2/15/03		M		480	A	\$13.1519							D		
Common Stock	2/15/03		M		724	A	\$15.3143							D		
Common Stock	2/15/03		M		411	A	\$15.3143							D		
Common Stock	2/15/03		M		1608	A	\$15.3143			12885.9476				D ⁽¹⁾		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Option (Right to Buy)	\$18.86	2/15/03		A		3900		(2)	2/15/08	Common Stock	3900	3900	D	
Employee Stock Option (Right to Buy)	\$18.86	2/15/03		A		2612			2/15/04 7/1/05	Common Stock	2612	2612	D	
Employee Stock Option (Right to Buy)	\$18.86	2/15/03		A		669			2/15/04 2/15/06	Common Stock	669	669	D	
Employee Stock Option (Right to Buy)	\$18.86	2/15/03		A		588			2/15/04 2/15/07	Common Stock	588	588	D	
Employee Stock Option (Right to Buy)	\$12.5256	2/15/03		M		1968			7/01/00 7/1/05	Common Stock	1968	5903	D	
Employee Stock Option (Right to Buy)	\$13.1519	2/15/03		M		480			2/15/01 2/15/06	Common Stock	480	1438	D	
Employee Stock Option (Right to Buy)	\$15.3143	2/15/03		M		724			2/15/02 2/15/07	Common Stock	724	2898 ⁽³⁾	D	
Employee Stock Option (Right to Buy)	\$15.3143	2/15/03		M		411			2/15/02 2/15/06	Common Stock	411	0	D	

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Buy)														
Employee Stock Option (Right to Buy)	\$15.3143	2/15/03		M		1608	2/15/02	7/01/05	Common Stock	1608			0	D

Explanation of Responses:

- (1) Includes 2443.9476 Shares previously reported as Direct "Joint with Spouse"
- (2) The option is exercisable in increments of the option granted on each of the first five anniversary dates of the Grant Date.
- (3) Reflects adjustment for additional shares issued pursuant to a five percent stock dividend program. The exercise price is adjusted also in connection with the five percent stock dividends.

By: /s/ Stan J Ruhe

2/19/03

Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, See Instruction 6 for procedure.

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