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ALLEGIANT BANCORP INC/MO/
Form DEF 14A
March 19, 2002

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

ALLEGIANT BANCORP, INC.

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No Fee required
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 - 1) Title of each class of securities to which transaction applies:
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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of our filing.
 - 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
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March 22, 2002

Dear Fellow Shareholders:

Our Annual Meeting of Shareholders will be held at The History Museum, 5700 Lindell Blvd., St. Louis, Missouri 63112, at 4:00 p.m., local time, on Thursday, April 18, 2002. The Notice of Annual Meeting of Shareholders, Proxy Statement and proxy that accompany this letter outline fully matters on which action is expected to be taken at the Annual Meeting.

We cordially invite you to attend the Annual Meeting. Even if you plan to be present at the meeting, we request that you date, sign and return the enclosed proxy in the envelope provided so that your shares will be represented. The mailing of an executed proxy will not affect your right to vote in person should you later decide to attend the Annual Meeting.

Sincerely,

MARVIN S. WOOL
Chairman of the Board

ALLEGIANT BANCORP, INC.
2122 KRATKY ROAD
ST. LOUIS, MISSOURI 63114
314-692-8200

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD THURSDAY, APRIL 18, 2002

APPROXIMATE DATE OF MAILING TO SECURITY HOLDERS: MARCH 22, 2002

Dear Shareholder:

The Annual Meeting of Shareholders of Allegiant Bancorp, Inc., a Missouri corporation, will be held at The History Museum, 5700 Lindell Blvd., St. Louis, Missouri 63112, on Thursday, April 18, 2002, at 4:00 p.m., local time, for the following purposes:

1. To elect four Class II members of the Board of Directors;
2. To approve and adopt the Allegiant Bancorp, Inc. 2002 Stock Incentive Plan;

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3. To approve and adopt an amendment to the Allegiant Bancorp, Inc. 2000 Stock Incentive Plan; and
4. To consider and act upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

Our board of directors has fixed the close of business on March 8, 2002 as the record date for the determination of shareholders entitled to notice of and to vote at the meeting and any adjournment or postponement of the meeting.

The accompanying Proxy Statement sets forth important information and is deemed incorporated by reference in this notice.

By Order of the Board of Directors,

KEVIN R. FARRELL
Secretary

March 22, 2002

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE ENCLOSED ENVELOPE TO ASSURE REPRESENTATION OF YOUR SHARES AT THE MEETING. NO POSTAGE NEED BE AFFIXED IF MAILED IN THE UNITED STATES.

ALLEGIANT BANCORP, INC.
2122 KRATKY ROAD
ST. LOUIS, MISSOURI 63114
314-692-8200

PROXY STATEMENT

FOR ANNUAL MEETING OF SHAREHOLDERS TO BE
HELD ON THURSDAY, APRIL 18, 2002

GENERAL

This Proxy Statement is furnished to the shareholders of Allegiant Bancorp, Inc., a Missouri corporation, in connection with the solicitation of proxies for use at the Annual Meeting of Shareholders to be held at The History Museum, 5700 Lindell Blvd., St. Louis, Missouri 63112, at 4:00 p.m., local time, on Thursday, April 18, 2002, and at any adjournment or postponement of such meeting, for the purposes set forth in the accompanying notice of annual meeting of shareholders.

Your proxy is being solicited by our board of directors and will be voted in accordance with the instructions contained in the proxy. If no choice is specified, proxies will be voted in favor of the election of the nominees for director proposed by our board of directors in Proposal I, in

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favor of the approval and adoption of the Allegiant Bancorp, Inc. 2002 Stock Incentive Plan in Proposal II and in favor of the approval and adoption of the amendment to the Allegiant Bancorp, Inc. 2000 Stock Incentive Plan in Proposal III. A proxy may be revoked at any time before it is voted by filing a written notice of revocation or a later-dated proxy with our corporate secretary at our principal offices or by attending the annual meeting and voting the shares in person. Attendance alone at the annual meeting will not of itself revoke a proxy. Proxies that are properly executed, timely received and not revoked will be voted in the manner indicated thereon at the annual meeting and any adjournment or postponement of such meeting.

This Proxy Statement, the notice of annual meeting and the accompanying proxy were first mailed to our shareholders on or about March 22, 2002. We will bear the entire expense of soliciting proxies. Proxies will be solicited by mail initially. Our directors, executive officers and employees also may solicit proxies personally or by telephone or other means, but such persons will not be specially compensated for such services. Certain holders of record, such as brokers, custodians and nominees, are being requested to distribute proxy materials to beneficial owners and will be reimbursed by us for their reasonable expenses incurred in sending proxy materials to beneficial owners.

Only shareholders of record at the close of business on March 8, 2002 are entitled to notice of, and to vote at, the annual meeting. On such date, there were 15,501,206 shares of our common stock, \$.01 par value, issued and outstanding. Except as described below with respect to cumulative voting in the election of directors, the holder of each outstanding share of common stock is entitled to one vote on each matter to be acted upon at the annual meeting. Shares subject to abstentions will be treated as shares that are present at the annual meeting for purposes of determining the presence of a quorum and as voted for the purposes of determining the base number of shares voted on any proposal. If a broker or other nominee holder indicates on the proxy that it does not have discretionary authority to vote the shares it holds of record on a proposal, those shares will not be treated as present at the annual meeting for

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purposes of determining the presence of a quorum and will not be considered as voted for purposes of determining the approval of the shareholders on a particular proposal.

Cumulative voting is applicable to the election of our directors. In the election of directors, a shareholder is entitled to cast as many votes as shall equal the number of shares he or she owns of our common stock multiplied by four, the number of directors to be elected at the annual meeting. A shareholder may cast all votes for a single candidate or may distribute them among two or more candidates as the shareholder may decide. Each duly executed proxy in the form enclosed will be voted "FOR" all the company's nominees listed on such proxy, unless otherwise directed in the proxy. If a shareholder gives a proxy in the form enclosed but withholds authority to vote for one or more of the nominees listed on the proxy, the number of votes represented by such shareholder's proxy shall be divided equally, to the extent practicable without creating fractional votes, among the remaining nominees.

The approval and adoption of the 2002 Stock Incentive Plan and the

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amendment to the 2000 Stock Incentive Plan each require the affirmative vote of a majority of the votes cast on such proposal at the meeting.

PROPOSAL I. ELECTION OF DIRECTORS

Four individuals will be elected at the annual meeting to serve as Class II directors for a term of three years. The four nominees receiving the greatest number of votes at the annual meeting will be elected.

The persons named as proxies on the accompanying proxy intend to vote all duly executed proxies received by our board of directors for the election of the following individuals nominated by our board of directors: Robert L. Chambers, Leland B. Curtis, Shaun R. Hayes and John L. Weiss as Class II directors, except as otherwise directed by the shareholder on the proxy.

Messrs. Chambers, Curtis, Hayes and Weiss currently serve as directors. If for any reason Mr. Chambers, Mr. Curtis, Mr. Hayes or Mr. Weiss becomes unavailable for election, which is not now anticipated, the persons named in the accompanying proxy will vote for such substitute nominee as is designated by our board of directors.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF ROBERT L. CHAMBERS, LELAND B. CURTIS, SHAUN R. HAYES AND JOHN L. WEISS AS CLASS II DIRECTORS.

The name, age, principal occupation or position and other directorships with respect to Messrs. Chambers, Curtis, Hayes and Weiss and the other directors whose terms of office will continue after the annual meeting is set forth below.

CLASS II - TO BE ELECTED FOR A TERM OF THREE YEARS EXPIRING IN 2005

ROBERT L. CHAMBERS, 40, has served as a director since December 2000. Mr. Chambers has been president of Huntleigh Securities Corp., a brokerage company, since September 2000. Prior to such time, he was chief executive officer of K.W. Chambers & Co., a regional full-service broker/dealer, for more than five years.

LELAND B. CURTIS, 58, has served as a director since 1996 and was a director of Allegiant Bank from 2000 to November 2001. Mr. Curtis has been a partner in the St. Louis, Missouri law firm of Curtis, Oetting, Heinz, Garrett & Soule for more than the past five years.

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SHAUN R. HAYES, 42, has served as a director and our president since 1989 and became our chief executive officer in January 1999. Additionally, Mr. Hayes has served as a director of Allegiant Bank since 1990 and as its president and chief executive officer since May 1992.

JOHN L. WEISS, 46, has served as a director since March 1999 and as a director of Allegiant Bank since 1996. Mr. Weiss has been president of Brentwood Volvo, an automobile dealership in St. Louis, Missouri, for more than 14 years and has been the general manager of Feld Toyota, an automobile dealership in St. Louis, Missouri, since February 2000.

CLASS III - TO CONTINUE IN OFFICE UNTIL 2003

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LEON A. FELMAN, 67, has served as a director since 1992 and as a director of Allegiant Bank since 2000. Additionally, Mr. Felman has, since November 2000, served on the board of directors of Dynex, Inc., a Richmond, Virginia-based mortgage real estate investment trust listed on the New York Stock Exchange. Mr. Felman has been a private investor since 1999. For more than 30 years before that time, he was associated with Sage Systems, Inc., a franchisee of Arby's restaurants in the St. Louis area, and served as its president and chief executive officer.

DOUGLAS P. HELEIN, 50, was appointed as a director in October 2001 pursuant to the terms of the agreement and plan of merger between Allegiant Bancorp, Inc. and Southside Bancshares Corp. Mr. Helein has been an insurance broker of Welsch, Flatness & Lutz, Inc., an insurance agency, for more than the past five years. He was a director of Southside Bancshares Corp. from 1992 through September 2001.

MICHAEL R. HOGAN, 48, has served as a director since October 2000. Mr. Hogan has been chief administrative officer, chief financial officer and vice president of Sigma-Aldrich Corporation, a life science company, since April 1999. Prior to such time, he served three years as corporate vice president and controller for Monsanto Company, manufacturer of agricultural and biotechnology products and other consumer products.

C. VIRGINIA KIRKPATRICK, 68, has served as a director since 1990 and as a director of Allegiant Bank since 1990. Ms. Kirkpatrick has been president of CVK Personal Management & Training Specialists, a business consulting and human resource management firm, since 1982.

MARVIN S. WOOL, 73, has served as a director since 1990 and as our chairman and the chairman of Allegiant Bank since March 1992. From March 1992 through December 1998, Mr. Wool served as our chief executive officer. For more than the past five years, Mr. Wool has served as the president and chief executive officer of Dash Multi-Corp, the holding company for subsidiary companies that are in the chemical, cloth coating and carpet industries. He also serves as chairman of R-B Rubber Products, Inc., a publicly-held integrated rubber recycler.

CLASS I - TO CONTINUE IN OFFICE UNTIL 2004

KEVIN R. FARRELL, 50, has served as a director since 1989 and as our corporate secretary since 1994 and as a director of Allegiant Bank since 1990. Mr. Farrell has been president of Great Ledge Development, formerly St. Louis Steel Products, a metal forming company, since its founding in 1990.

RICHARD C. FELLHAUER, 59, has served as a director since December 2000. Mr. Fellhauer has been a Senior Vice President of Allegiant Bank since November 2000. Prior to such time, he was the president, chief executive officer and chairman of the board of Equality Bancorp, Inc., the holding company for Equality Savings Bank, from 1982 to November 2000.

THOMAS M. TESCHNER, 45, was appointed as a director of Allegiant Bancorp, Inc. and Allegiant Bank in October 2001 pursuant to the terms of the agreement and plan of merger between Allegiant Bancorp, Inc. and

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Southside Bancshares Corp. Mr. Teschner has been a private investor since October 2001. Prior to such time, he was the president and chief executive officer of Southside Bancshares Corp., the holding company for South Side National Bank, from 1992 through September 2001.

ROBERT E. WALLACE, JR., 45, has served as a director since October 2000. Mr. Wallace has been the senior vice president of administration/general counsel of the St. Louis Rams, a professional football team, since 1995.

LEE S. WIELANSKY, 50, has served a director since 1990 and was a director of Allegiant Bank from 2000 to November 2001 and served as vice chairman of Allegiant Bank from February 1999 through November 2001. Mr. Wielansky has been the president and chief executive officer of JDN Development Company, a real estate investment trust listed on the New York Stock Exchange, since November 2000 and a member of its board of directors since February 2001. He has been a member of the board of directors of Acadia Realty, a real estate investment trust listed on the New York Stock Exchange, since June 2000. Prior to such time, he was managing director of investments and a member of the board of directors of Regency Realty Corporation, a publicly-held real estate investment trust, for more than three years and was the president and chief executive officer of Midland Development Group, a real estate development company, for more than five years.

* * * * *

We received a shareholder proposal for election of Michael A. Deelo as a director. Mr. Deelo was not nominated by our board of directors. However, pursuant to the Securities Exchange Act of 1934, we have included the shareholder proposal in this Proxy Statement and the proxy.

As discussed below under "Shareholder Proposal" the proposed nomination of Mr. Deelo was not made in accordance with our director nomination procedures. The procedures, which are set forth in our by-laws and were specifically described in our joint proxy statement/prospectus, dated August 7, 2001, require a shareholder to provide us written notice of his or her intent to nominate an individual for election to the board of directors at this year's annual meeting not earlier than the 90th day prior to the annual meeting nor later than the close of business on the 60th day prior to the annual meeting. The shareholder proposal was not submitted in accordance with this requirement. As a result, Michael A. Deelo has not been properly nominated for a director at the meeting. Accordingly, a proxy marked "for" the shareholder proposal will not result in a vote being cast to elect him by the proxies in the election of directors.

The board believes that the procedures set forth in the by-laws are reasonable to assure the orderly conduct of shareholder meetings and are not unduly burdensome for shareholders. Thus, the board believes that it is in the best interests of the company and all its shareholders that the published procedures for shareholder proposals be applied consistently and uniformly.

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The following table sets forth information regarding the amount of our common stock and trust preferred securities of our affiliates beneficially owned, as of March 8, 2002, by each person who is a named executive officer, director or known by us to own beneficially more than 5% of our common stock, and all of our directors and executive officers as a group:

NAME OF BENEFICIAL OWNER	COMMON STOCK (1)		CAPITAL TRUST I TRUST PREFERRED SECURITIES (2)		TRUST NU OF BENEF O
	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENT OF CLASS	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENT OF CLASS	
Robert L. Chambers	24,208 (4)	(22)	-	-	
Leland B. Curtis	46,349 (5)	(22)	-	-	
Kevin R. Farrell	346,820 (6)	2.2	700	(22)	
Richard C. Fellhauer	163,122 (7)	1.1	-	-	
Leon A. Felman	864,943 (8)	5.6	53,020	3.1	
Shaun R. Hayes	502,806 (9)	3.2	-	-	
Douglas P. Helein	303,933 (10)	2.0	-	-	
Michael R. Hogan	17,500 (11)	(22)	-	-	
C. Virginia Kirkpatrick	150,263 (12)	1.0	1,000	(22)	
Thomas M. Teschner	335,122 (13)	2.1	-	-	
Robert E. Wallace, Jr.	11,530 (14)	(22)	-	-	
John L. Weiss	28,156 (15)	(22)	-	-	2,
Lee S. Wielansky	146,843 (16)	(22)	10,000	(22)	
Marvin S. Wool	793,194 (17)	5.1	-	-	2,
Thomas A. Daiber	40,972 (18)	(22)	-	-	
Paul F. Glarner	51,068 (19)	(22)	-	-	
Jeffrey S. Schatz	26,215 (20)	(22)	-	-	
Arthur E. Weiss	15,264 (21)	(22)	-	-	
All directors and executive officers as a group (18 persons)	3,868,400 (23)	24.3%	64,720	3.8%	5,
NAME OF OTHER PRINCIPAL SECURITY HOLDER					

First Banks, Inc. (24)	1,205,929	7.8%	-	-	