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GLEN BURNIE BANCORP
Form 8-K
October 31, 2003

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 (Date of earliest event reported): October 29, 2003

GLEN BURNIE BANCORP

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|--------------------------------------|
| Maryland | 0-24047 | 52-1782444 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

101 Crain Highway, S.E., Glen Burnie, Maryland 21061
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (410) 766-3300

Inapplicable
(Former Name or Former Address if Changed Since Last Report)

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INFORMATION TO BE INCLUDED IN THE REPORT

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

(c) Exhibits

The following exhibits are filed herewith:

Exhibit No.

99.1 Press Release dated October 29, 2003

Item 12. Results of Operation and Financial Condition.

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Reference is made to the press release issued by the Registrant on October 29, 2003, the text of which is attached hereto as Exhibit 99.1.

2

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.

GLEN BURNIE BANCORP
(Registrant)

Date: October 30, 2003

By: /s/ F. William Kuethe, Jr.

F. William Kuethe, Jr.
President and Chief Executive Officer

3

Exhibit 99.1

[Graphic Omitted] N E W S R E L E A S E

October 29, 2003
FOR IMMEDIATE RELEASE

Contact: Alison Tavik
410-768-8857 (office)
410-608-5581 (cell)
adtavik@bogb.net

GLEN BURNIE BANCORP RELEASES 3Q EARNINGS
Bancorp reports \$839,000 net income for third quarter

Highlights

- o 6.7% growth in loan portfolio in 2003
- o Year-to-date deposits up nearly \$15 million
- o \$1.4 million increase in total stockholder's equity
- o 6.7% growth in total assets

GLEN BURNIE, MD (October 29, 2003) - Glen Burnie Bancorp (NASDAQ: GLBZ), parent company of The Bank of Glen Burnie, today released results for the third quarter.

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The company realized net income of \$839,000 or \$0.50 basic earnings per share in the quarter ended September 30, 2003. In 2002, the company reported net income of \$691,000 or \$0.41 basic earnings per share for the same three-month period. Year-to-date net income for the nine months ended September 30, 2003 is \$2,228,000 or \$1.33 basic earnings per share compared to net income of \$2,266,000 or \$1.36 basic earnings per share for the same period in 2002 which included a one-time, after-tax gain of \$470,000 resulting from an amendment to the Bank's post retirement benefit program.

"The Bank's overall performance is very satisfactory," said President & CEO F. William Kuethe, Jr. "Loans have increased by \$10.5 million so far this year and deposits have grown by almost \$15 million. Our net income for the third quarter is up 21.4% from \$691,000 in 2002 to \$839,000."

(more)

Page 2
Glen Burnie Bancorp - 3Q Earnings
October 29, 2003

Glen Burnie Bancorp experienced a 6.7% growth in assets from \$279 million as of December 31, 2002 to \$298 million for the period ended September 30, 2003. During the same time period, total stockholders' equity grew 6.7% from \$21,790,000 to \$23,267,000. Expenses declined from \$2,494,000 for the third quarter in 2002 to \$2,450,000 for the same period in 2003 while net income per share of common stock increased by 21.9% from \$0.41 to \$0.50.

Stockholders recently voted to adjust the stockholder vote necessary to amend the company's Articles of Incorporation and Bylaws from 80% of outstanding shares to 66 2/3% of outstanding shares. "I'm very pleased that stockholders voted in favor of this action," Kuethe said. "This brings us in line with other publicly-traded companies and improves our ability to proactively compete in today's quickened business environment."

Glen Burnie Bancorp paid its 44th consecutive quarterly dividend on October 7, 2003. Stockholders of record at the close of business on September 12, 2003 received 12 cents (\$0.12) per share of common stock for the quarter ending September 30, 2003. As of that date, Glen Burnie Bancorp had 1,684,843 common shares outstanding and there were approximately 500 shareholders of record.

Glen Burnie Bancorp, parent company to The Bank of Glen Burnie, (www.thebankofglenburnie.com) serves Anne Arundel County with seven branch offices and maintains assets totaling more than \$298 million. Founded in 1949, The Bank of Glen Burnie is Anne Arundel County's oldest independent commercial bank.

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Certain information contained in this news release, which does not relate to historical financial information, may be deemed to constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, which could cause the company's actual results in the future to differ materially from its historical results and those presently anticipated or projected. For a more complete discussion of these and other risk factors, please see the company's reports filed with the Securities and Exchange Commission.

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GLEN BURNIE BANCORP AND SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEET
 (DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

(unaudited)
 September
 30, 2003

| Assets | ----- |
|---|-----------|
| Cash and due from banks | \$12,008 |
| Interest bearing deposits | 0 |
| Federal funds sold | 4,143 |
| Investment securities | 100,066 |
| Common Stock in the Glen Burnie Statutory Trust I | 155 |
| Loans, net of allowance | 168,857 |
| Premises and equipment at cost, net of accumulated depreciation | 4,164 |
| Other real estate owned | 174 |
| Other assets | 8,644 |
| ----- | |
| Total assets | \$298,211 |
| ===== | |

Liabilities and Stockholders' Equity

| | |
|---|-----------|
| Liabilities: | |
| Deposits | \$256,417 |
| Short-term borrowings | 3,693 |
| Long-term borrowings | 7,233 |
| Guaranteed preferred beneficial interests in Glen Burnie Bancorp junior subordinated debentures | 5,155 |
| Other liabilities | 2,446 |
| ----- | |
| Total liabilities | \$274,944 |
| ----- | |

| | |
|---|-----------|
| Stockholders' equity: | |
| Common stock, par value \$1, authorized 15,000,000 shares; issued and outstanding | |
| September 30, 2003 1,686,773; | |
| December 31, 2002 1,677,173 shares | \$1,687 |
| Surplus | 10,798 |
| Retained earnings | 9,570 |
| Accumulated other comprehensive income (loss), net of tax | 1,212 |
| ----- | |
| Total stockholders' equity | \$23,267 |
| ----- | |
| Total liabilities and stockholders' equity | \$298,211 |
| ===== | |

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GLEN BURNIE BANCORP AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 (DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

| | Three Months Ended September 30, | |
|---|-------------------------------------|---------|
| | 2003 | 2002 |
| Interest income on | | |
| Loans, including fees | \$2,852 | \$3,092 |
| U.S. Treasury and U.S. Government agency securities | 427 | 720 |
| State and municipal securities | 470 | 316 |
| Other | 115 | 122 |
| | <hr/> | |
| Total interest income | 3,864 | 4,250 |
| | <hr/> | |
| Interest expense on | | |
| Deposits | 804 | 1,055 |
| Junior subordinated debentures | 137 | 137 |
| Long-term borrowings | 109 | 108 |
| Short-term borrowings | 1 | 2 |
| | <hr/> | |
| Total interest expense | 1,051 | 1,302 |
| | <hr/> | |
| Net interest income | 2,813 | 2,948 |
| | <hr/> | |
| Provision for credit losses | 10 | 0 |
| | <hr/> | |
| Net interest income after provision for credit losses | 2,803 | 2,948 |
| | <hr/> | |
| Other income | | |
| Service charges on deposit accounts | 255 | 261 |
| Other fees and commissions | 359 | 158 |
| Other non-interest income | 3 | 3 |
| Gains on investment securities | 63 | 42 |
| | <hr/> | |
| Total other income | 680 | 464 |
| | <hr/> | |
| Other expenses | | |
| Salaries and employee benefits | 1,487 | 1,464 |
| Occupancy | 159 | 142 |
| Other expenses | 804 | 888 |
| | <hr/> | |
| Total other expenses | 2,450 | 2,494 |
| | <hr/> | |
| Income before income taxes | 1,033 | 918 |

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| | | |
|---|-----------|-----------|
| Income tax expense (benefit) | 194 | 227 |
| ----- | | |
| Net income | \$839 | \$691 |
| ===== | | |
| Net income per share of common stock | \$0.50 | \$0.41 |
| ===== | | |
| Weighted-average shares of common stock outstanding | 1,684,386 | 1,670,221 |
| ===== | | |