

MERCHANT GEORGE D  
Form 4  
February 12, 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  
Romeo and Dye's  
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|   |                                      |  |   |   |  |            |   |  |   |
|---|--------------------------------------|--|---|---|--|------------|---|--|---|
| 1. Name and Address of Reporting Person*<br><b>Merchant George D.</b> |                                      |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>Blackhawk Bancorp, Inc.</b>         |   |  |            | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)   |  |   |
| (Last)  | (First)                              | (Middle)   | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)         |   | 4. Statement for Month/Day/Year<br><b>02/12/03</b> |            | <input checked="" type="checkbox"/> Director —<br><input type="checkbox"/> 10% Owner —<br><input type="checkbox"/> Officer (give title below) —<br><input type="checkbox"/> Other (specify below) |  |   |
| 2413 Liberty Avenue   |                                      |  |   |   |  |            | 5. If Amendment, Date of Original (Month/Day/Year)  |  | 7. Individual or Joint/Group Filing (Check Applicable Line) |
| (Street)  |                                      |  |   |   |  |            | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |   |
| (City)  | (State)                              | (Zip)  | <b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |   |  |            |   |  |   |
| 1. Title of Security (Instr. 3)                                       | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8)  | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) |  |            | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)   | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4)                           |
|   |                                      |  | Code  | V   | Amount   | (A) or (D) | Price   |  |   |
| <b>Common Stock</b>   | <b>02/12/03</b>                      |  | <b>X</b>  |   | <b>1,050</b>                                       | <b>A</b>   | <b>\$4.83</b>   | <b>71,475</b>  | <b>D</b>  |

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 (A) or Disposed | 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) | 10. Ownership Form of Derivative Security: Direct | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|---|---|--|

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|  |        |          |  | of (D)               |     | Date  | Expira-<br>tion<br>Date | Title  | Amount<br>or<br>Number<br>of<br>Shares | (Instr. 4) | (D)<br>or<br>Indirect<br>(I)<br>(Instr. 4) |        |
|--|--------|----------|--|----------------------|-----|-------|-------------------------|--------|--|------------|--|--------|
|  |        |          |  | (Instr. 3,<br>4 & 5) | (D) |       |                         |        |  |            |  | Code V |
| Director<br>Stock<br>Option<br>(Right to<br>Buy) | \$4.83 | 02/12/03 |  | X                    |     | 1,050 | 3/1/94 -<br>3/1/96      | 3/1/03 | Common<br>Stock                        | 1,050      | 0  | D      |

Explanation of Responses:

By: /s/ **Thomas L. Lepinski**  
**Thomas L. Lepinski, POA**  
 \*\*Signature of Reporting Person

**02/12/03**  
 Date

\*\*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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POWER OF ATTORNEY

The undersigned hereby authorizes R. Richard Bastian, III, Todd J. James and Thomas L. Lepinski, or any of them, as attorneys-in-fact with full power of substitution, to execute in the name and on behalf of the undersigned, and to file any and all statements with respect to beneficial owner of securities of Blackhawk Bancorp, Inc., or amendments thereto.

Dated: February 20, 2002

/s/ George D. Merchant  
 George D. Merchant