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GLEN BURNIE BANCORP  
Form 8-K  
October 31, 2003

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

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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.  
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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.

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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.

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

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Exhibit 99.1

[Graphic Omitted] N E W S R E L E A S E  
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October 29, 2003  
FOR IMMEDIATE RELEASE

Contact: Alison Tavik  
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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)

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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](http://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
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Total interest income	3,864	4,250
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Interest expense on		
Deposits	804	1,055
Junior subordinated debentures	137	137
Long-term borrowings	109	108
Short-term borrowings	1	2
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Total interest expense	1,051	1,302
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Net interest income	2,813	2,948
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Provision for credit losses	10	0
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Net interest income after provision for credit losses	2,803	2,948
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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
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Total other income	680	464
	<hr/>	
Other expenses		
Salaries and employee benefits	1,487	1,464
Occupancy	159	142
Other expenses	804	888
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Total other expenses	2,450	2,494
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Income before income taxes	1,033	918

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