

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13G

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions

Filing Date: **2003-02-10**  
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### SUBJECT COMPANY

#### **ALERUS FINANCIAL CORP**

CIK:[903419](#) | IRS No.: **450375407** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **SC 13G** | Act: **34** | File No.: [005-54391](#) | Film No.: **03547708**

Mailing Address  
*PO BOX 6001  
2401 DEMERS AVE  
GRAND FORKS ND  
58206-6001*

Business Address  
*2401 DEMERS AVE  
GRAND FORKS ND 58201  
7017953200*

### FILED BY

#### **ALERUS FINANCIAL CORP**

CIK:[903419](#) | IRS No.: **450375407** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
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Securities and Exchange Commission  
Washington, DC 20579

Schedule 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\*

Alerus Financial Corporation

Common Stock, \$1 par value

CUSIP #335904108

Check the following box if a fee is being paid with this statement [ ☐ ].  
(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.)  
(See Rule 13d-7)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP #335904108

1. Name of reporting person  
S.S. or I.R.S. Identification No. of above person

Alerus Financial Corporation  
Taxpayer Identification No. 45-0375407

2. Check the appropriate box if a member of a group\*  
(A) [ ☐ ] (B) [ ☒ ]

3. Sec. use only

4. Citizenship or place of organization  
North Dakota

5. Sole voting power  
Number of shares 50,381

6. Shared voting power  
Beneficially owned by 393,205  
each reporting person with

7. Sole dispositive power  
50,381

8. Shared dispositive power

9. Aggregate amount beneficially owned by each reporting person  
443,586
10. Check box if the aggregate amount in row (9) excludes certain shares\* ☐
11. Percent of class represented by amount in row 9  
19.1439%
12. Type of reporting person\*  
HC

Securities and Exchange Commission  
Washington, DC 20579

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Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_) \*

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Common Stock, \$1 par value

CUSIP #335904108

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CUSIP #335904108

1. Name of reporting person  
S.S. or I.R.S. Identification No. of above person

Alerus Financial, N.A.  
Taxpayer Identification No. 45-0140105

2. Check the appropriate box if a member of a group\*  
(A) ☐ (B) ☒

3. Sec. use only

4. Citizenship or place of organization  
United States (National Bank)

5. Sole voting power  
Number of shares 50,381

6. Shared voting power  
Beneficially owned by 393,205  
each reporting person with

7. Sole dispositive power  
50,381

8. Shared dispositive power  
393,205

9. Aggregate amount beneficially owned by each reporting person  
443,586

10. Check box if the aggregate amount in row (9) excludes certain shares\*☐

11. Percent of class represented by amount in row 9  
19.1439%

12. Type of reporting person\*  
BK

STATEMENT OF SCHEDULE 13G

Item 1(a) Name of Issuer:  
Alerus Financial Corporation

Item 1(b) Address of Issuer's Principal Executive Offices:  
401 Demers Ave.  
Grand Forks, ND 58201

Item 2(a) Name of Person Filing:  
1. Alerus Financial Corporation  
2. Alerus Financial, N.A.

This Statement is filed by Alerus Financial Corporation on behalf of each of the above-named persons, pursuant to Rule 13d-1(f). Attached is an agreement in writing between the above-named persons that this Statement be so filed on behalf of each of them.

Alerus Financial, N.A. is a bank as defined in Section 3(a)(6) of the Act and is a wholly-owned subsidiary of Alerus Financial Corporation.

Item 2(b) Address of Principal Business Office:  
1. Alerus Financial Corporation  
401 Demers Ave.  
Grand Forks, ND 58201

2. Alerus Financial, N.A.  
401 Demers Ave.  
Grand Forks, ND 58201

Item 2(c) Citizenship:  
1. Alerus Financial Corporation is a Delaware corporation.  
2. Alerus Financial, N.A. is a national banking association organized under the laws of the United States.

Item 2(d) Title of Class of Securities  
Common Stock, \$1 par value

Item 2(e) CUSIP Number:  
335904108

Item 3 If this Statement is filed pursuant to Rules 13d-1(b) or 13d-2(b):  
1. Alerus Financial Corporation is a parent holding company - Item 3 classification: (g).  
2. Alerus Financial, N.A. is a bank defined in Section 3(a)(6) of the Act - Item 3 classification: (b).

Item 4 Ownership  
(a) Amount Beneficially Owner: Alerus Financial, N.A. may be deemed the beneficial owner of 443,586 shares of Alerus Financial Corporation Common Stock held by it in a fiduciary capacity for various trusts, agency accounts, and other fiduciary accounts. Alerus Financial Corporation, as the sole shareholder of Alerus Financial, N.A., may be deemed to beneficially own such shares indirectly. Neither Alerus Financial Corporation nor Alerus Financial, N.A. has any rights to acquire additional shares through the exercise of options or otherwise.  
(b) Percent of Class: 19.1439%  
(c) Number of above shares as to which Alerus Financial, N.A. and, indirectly, Alerus Financial Corporation, have:  
(i) Sole power to vote or direct the vote:  
50,381 shares.  
(ii) Shared power to vote or direct the vote:  
393,205 shares.  
(iii) Sole power to dispose or to direct the disposition of:  
50,381 shares.  
(iv) Shared power to dispose or direct the disposition of:  
393,205 shares.

The persons filing disclaim beneficial ownership of, and the filing of this Statement shall not be construed as an admission that the persons filing are beneficial owners of, the shares covered by this Statement for purposes of Sections 13, 14, or 16 of the Act.

Item 5 Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6                      Ownership of More than Five Percent on Behalf of Another Person:

All of the shares covered by this Statement are held in a fiduciary capacity. Accordingly, persons other than Alerus Financial Corporation and Alerus Financial,N.A. have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares. No person individually has such an interest that relates to more than five percent of the class.

Item 7                      Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

This schedule is filed by a parent holding company on its own behalf and on behalf of its wholly-owned subsidiary bank (Item 3 classification: [b]). Attached is an Exhibit identifying such subsidiary.

Item 8                      Identification and Classification of Members of the Group:  
Not applicable.

Item 9                      Notice of Dissolution of Group:  
Not applicable.

Item 10                     Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities an were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

DATED:                    February 10, 2003

ALERUS FINANCIAL CORPORATION

By: Bonnie Upham  
Its: Secretary

EXHIBIT TO SCHEDULE 13G

Item 7                      Alerus Financial,N.A.

Item 3 classification: (b).

AGREEMENT

The undersigned hereby agree that the Statement of Schedule 13G, to which this Agreement is attached shall be filed on behalf of Alerus Financial Corporation, a Delaware corporation, and Alerus Financial,N.A., a national banking association, by Alerus Financial Corporation, which owns all of the outstanding capital stock of Alerus Financial,N.A.

DATED: February 10, 2003

ALERUS FINANCIAL CORPORATION

By: Bonnie Upham  
Its: Secretary

ALERUS FINANCIAL,N.A.

By: Bonnie Upham  
Its: Secretary