

PENNSYLVANIA COMMERCE BANCORP INC
Form SC 13G/A
February 14, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Pennsylvania Commerce Bancorp, Inc.

(Name of Issuer)

Voting Common Stock

(Title of Class of Securities)

708677 109

(CUSIP Number)

December 31, 2002

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*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

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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).

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 1 NAMES OF REPORTING PERSONS.
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only).
 Commerce Bancorp, Inc. (22-2433468)

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)
 Not Applicable (b)

 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 New Jersey

 NUMBER OF 5 SOLE VOTING POWER
 SHARES 166,350 shares (See Item 4)
 BENEFICIALLY 6 SHARED VOTING POWER
 OWNED BY 0 shares
 EACH: 7 SOLE DISPOSITIVE POWER
 REPORTING 166,350 shares (See Item 4)
 PERSON WITH: 8 SHARED DISPOSITIVE POWER

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shares are also reported as beneficially owned by Vernon W. Hill, II, the Chairman of the Board, President & CEO of Commerce Bancorp, Inc. Does not include 130,309 shares (adjusted for stock splits and dividends) of the Issuer's voting common stock which Commerce Bancorp, Inc. is entitled to purchase in the event of a "change in control" (as defined in the warrant agreement) of the Issuer. Such warrants are fully transferable and expire on October 7, 2008.

The filing of this Schedule 13G shall not be construed as an admission that (a) Commerce Bancorp, Inc. is, for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any equity securities covered by this Schedule 13G or (b) that this Schedule 13G is legally required to be filed by Commerce Bancorp, Inc.

(b) Percent of class: 8.2%.

(c) Number of shares as to which Commerce Bancorp, Inc. has:

(i) sole power to vote or to direct the vote:
166,350 shares of voting common stock of the
Issuer;

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(ii) shared power to vote or to direct the vote:
0 shares of voting common stock of the
Issuer;

(iii) sole power to dispose or to direct the
disposition of: 166,350 shares of voting
common stock of the Issuer; and

(iv) shared power to dispose or to direct the
disposition of: 0 shares of voting common
stock of the Issuer.

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:

Not Applicable

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

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

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Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification

Not Applicable

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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.

Commerce Bancorp, Inc.

Date: February 13, 2003

By: /s/ Douglas J. Pauls

Name: Douglas J. Pauls
Title: Senior Vice President and
Chief Financial Officer