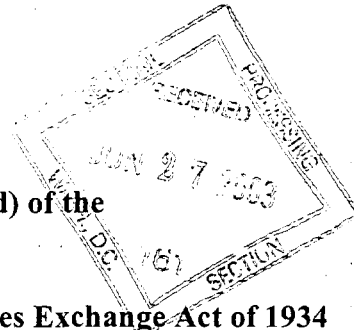




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**FORM 11-K**

**Annual Report Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934**



- Annual report pursuant to section 15(d) of the Securities Exchange Act of 1934

**For the fiscal year ended December 31, 2002**

**Commission file number 33-32783**

- A. Full title of the plan and the address of the plan, if different from that of the Issuer named below:**

**Irwin Financial Corporation Employees' Savings Plan  
500 Washington Street  
Columbus, Indiana 47201**

- B. Name is issuer of the securities held pursuant to the plan and the address of its Principal executive office:**

**Irwin Financial Corporation  
500 Washington Street  
Columbus, Indiana 47201**

**PROCESSED**

**JUL 03 2003**

**THOMSON  
FINANCIAL**

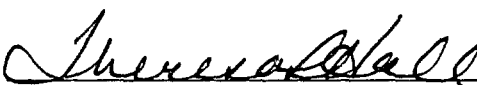
*AP*

SIGNATURES

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Irwin Financial Corporation Employees' Savings Plan

Date: 6/26/03

By: \_\_\_\_\_  
Theresa L. Hall, Vice President  
Irwin Financial Corporation  
Irwin Union Bank and Trust Company,  
Trustee

**Irwin Financial Corporation**  
**Employees' Savings Plan**  
Financial Statements and Report  
December 31, 2002 and 2001

**Irwin Financial Corporation Employees' Savings Plan**  
**Contents**  
**December 31, 2002 and 2001**

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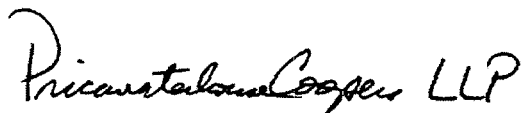
**Note:** Other schedules required by the Department of Labor have been omitted because they are not applicable.

**Report of Independent Accountants**

To the Participants and Administrator of  
Irwin Financial Corporation Employees' Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Irwin Financial Corporation Employees' Savings Plan (the "Plan") at December 31, 2002 and 2001, and the changes in net assets available for benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



June 2, 2003

**Irwin Financial Corporation Employees' Savings Plan**  
**Statements of Net Assets Available for Benefits**  
**As of December 31, 2002 and 2001**

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	2002	2001
<b>Assets</b>		
Investments, at fair value	\$ 21,181,201	\$ 20,709,105
Loans to participants, at outstanding balances	445,197	337,510
Employer contributions receivable	113,145	91,194
<b>Total assets</b>	<u>21,739,543</u>	<u>21,137,809</u>
<b>Liabilities</b>		
Fee payable	<u>427</u>	<u>398</u>
<b>Total liabilities</b>	<u>427</u>	<u>398</u>
<b>Net assets available for benefits</b>	<u>\$ 21,739,116</u>	<u>\$ 21,137,411</u>

The accompanying notes are an integral part of these financial statements.

**Irwin Financial Corporation Employees' Savings Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**For the Year ended December 31, 2002**

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<b>Investment loss:</b>	
Net depreciation in the fair value of investments	\$ (3,688,836)
Interest and dividends	<u>306,417</u>
<b>Total investment loss</b>	<u>(3,382,419)</u>
<b>Contributions:</b>	
Employer	1,377,296
Employee	<u>3,749,013</u>
<b>Total contributions</b>	<u>5,126,309</u>
<b>Other:</b>	
Administrative expenses	(2,367)
Benefits paid to participants	(1,137,902)
Loan distributions, net	<u>(1,916)</u>
<b>Total other</b>	<u>(1,142,185)</u>
<b>Increase in net assets available for benefits</b>	601,705
<b>Net assets available for benefits:</b>	
Beginning of year	<u>21,137,411</u>
End of year	<u>\$ 21,739,116</u>

The accompanying notes are an integral part of these financial statements.

# Irwin Financial Corporation Employees' Savings Plan

## Notes to Financial Statements

### December 31, 2002 and 2001

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#### 1. Plan Description

The following description of the Irwin Financial Corporation Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

##### General

The Plan is a defined contribution plan covering all eligible employees of Irwin Financial Corporation (the "Company"), Irwin Home Equity Corporation, Irwin Union Bank and Trust Company, Irwin Business Finance, Irwin Union Bank, F.S.B., Irwin Ventures, LLC and Irwin Franchise Capital Corporation, who have elected to participate. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

##### Contributions

Participants may contribute between 1% and 14% of their compensation, as defined. The Company contributed and allocated a matching contribution equal to 60% of the participant's contribution up to 5% of the participant's earnings for the years ended December 31, 2002 and 2001.

##### Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions, and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on earnings or account balances, as appropriate. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

##### Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions is based on years of continuous service as follows:

Continuous Years of Service	Percent Vested
Less than 1	0 %
Greater than 1 but less than 2	20 %
Greater than 2 but less than 3	40 %
Greater than 3 but less than 4	60 %
Greater than 4 but less than 5	80 %
5 or more	100 %

##### Investment Options

Each participant elects to invest his/her contributions in one or more of the investment funds offered under the Plan. Such elections may be changed on a daily basis.



**Irwin Financial Corporation Employees' Savings Plan**  
**Notes to Financial Statements**  
**December 31, 2002 and 2001**

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**Participant Loans Receivable**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or one-half of the participant's vested amount. Interest is charged at the prime rate in effect on the date the loan application is processed by the trustee. Principal and interest payments will be made by means of payroll withholding according to the terms of the loan.

**Benefit Payments**

Benefits are payable to employees upon termination of employment, normal retirement, total disability, death, or for financial hardship as defined by the Internal Revenue Service.

**Forfeited Accounts**

Upon complete withdrawal by a participant, the nonvested portion of the employer's contribution will be forfeited and applied to reduce the employer's future contributions. For the year ended December 31, 2002, forfeitures resulting from withdrawn participants utilized to reduce employer contributions were \$42,506.

**Administrative Expenses**

Certain administrative expenses are paid by the Company.

**2. Summary of Accounting Policies**

**Basis for Accounting**

The financial statements of the Plan are prepared under the accrual method of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Investment Valuation**

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The stock of the Company is valued at its quoted market price. Participant loans receivable are valued at the unpaid principal balance plus accrued interest.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Irwin Financial Corporation Employees' Savings Plan**  
**Notes to Financial Statements**  
**December 31, 2002 and 2001**

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The Plan presents in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the net unrealized appreciation (depreciation) on those investments.

**Benefit Payments**

Benefits are recorded when paid.

**3. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the rights of all plan members shall be nonforfeitable to the full value of their accounts.

**4. Tax Status**

The Internal Revenue Service has determined and informed the Company by a letter dated November 24, 1997, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code and is exempt from federal income taxes. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

**Irwin Financial Corporation Employees' Savings Plan**  
**Notes to Financial Statements**  
**December 31, 2002 and 2001**

**5. Investments**

Investments at December 31, 2002 and 2001 consist of the following:

	2002		2001	
	Cost	Fair Value	Cost	Fair Value
<b>Mutual funds</b>				
Putnam Lord Abbett MidCap Value	\$ 81,176	\$ 83,020	\$ -	\$ -
Putnam Royce Opportunity Fund	69,469	70,844	-	-
Putnam Stable Value Fund	419,383	419,384	-	-
Putnam Fund for Growth and Income	3,833,268	2,916,406	3,831,381	3,514,675
Putnam Income Fund	1,799,320	1,795,336	1,577,316	1,519,602
Putnam Vista Fund	1,720,224	965,041	1,606,623	1,113,014
Putnam Voyager Fund	3,368,404	2,170,270	3,149,503	2,567,721
Putnam OTC and Emerging Growth Fund	1,816,412	760,079	1,825,135	876,336
Putnam New Opportunities Fund	2,337,957	1,330,886	2,119,818	1,504,836
Putnam International Growth Fund	2,267,459	1,948,776	2,145,884	2,204,780
Putnam Money Market Fund	2,658,498	2,658,498	2,085,283	2,085,283
Putnam Asset Allocation Growth Fund	644,134	491,702	544,932	446,309
Putnam Asset Allocation Balanced Fund	618,940	499,847	449,418	395,865
Putnam Asset Allocation Conservative Fund	296,030	258,324	191,922	172,625
Putnam S&P 500 Index Fund	1,463,559	1,193,615	1,055,925	1,034,713
Putnam High Yield Advantage Fund	230,530	202,684	118,436	101,735
	<u>23,624,763</u>	<u>17,764,712</u>	<u>20,701,576</u>	<u>17,537,494</u>
<b>Common stock</b>				
Irwin Financial Corporation Stock Fund	3,026,333	3,416,489	2,592,738	3,171,611
	<u>3,026,333</u>	<u>3,416,489</u>	<u>2,592,738</u>	<u>3,171,611</u>
<b>Total Investments</b>	<u>\$26,651,096</u>	<u>\$ 21,181,201</u>	<u>\$ 23,294,314</u>	<u>\$ 20,709,105</u>

During 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$3,688,836, as follows:

Mutual funds	\$ (3,611,192)
Common stock	<u>(77,644)</u>
	<u>\$ (3,688,836)</u>

**Irwin Financial Corporation Employees' Savings Plan**  
**Notes to Financial Statements**  
**December 31, 2002 and 2001**

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**6. Reconciliation of the Financial Statements to the Form 5500**

The following is a reconciliation of net assets available for benefits at December 31, 2002 and 2001 per the financial statements to the Form 5500:

	2002	2001
Net assets available for benefits per the financial statements	\$ 21,739,116	\$ 21,137,411
Fees payable	<u>427</u>	<u>398</u>
Net assets available for benefits per the Form 5500	<u>\$ 21,739,543</u>	<u>\$ 21,137,809</u>

**7. Party-in-Interest Transactions**

Transactions involving participant loans, the Irwin Financial Corporation Stock Fund and the funds administered by Putnam Fiduciary Trust Company, the trustee of the Plan, are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29CFR 408(b) of the ERISA regulations.

**Irwin Financial Corporation Employees' Savings Plan**  
**Schedule of Assets (Held at End of Year)**  
**As of December 31, 2002**

**Schedule I**

	Principal Amount or Number of Shares/Units	Cost	Fair Value
<b>Putnam mutual funds</b>			
Putnam Lord Abbett MidCap Value *	5,394	\$ 81,176	\$ 83,020
Putnam Royce Opportunity Fund *	9,665	69,469	70,844
Putnam Stable Value Fund *	419,383	419,383	419,383
Putnam Fund for Growth and Income *	206,252	3,833,268	2,916,405
Putnam Income Fund *	268,763	1,799,320	1,795,336
Putnam Vista Fund *	161,109	1,720,224	965,041
Putnam Voyager Fund *	170,753	3,368,404	2,170,270
Putnam OTC and Emerging Growth Fund *	150,809	1,816,412	760,079
Putnam New Opportunities Fund *	46,813	2,337,957	1,330,886
Putnam International Growth Fund *	118,755	2,267,459	1,948,776
Putnam Money Market Fund *	2,658,498	2,658,498	2,658,498
Putnam Asset Allocation Growth Fund *	62,084	644,134	491,702
Putnam Asset Allocation Balanced *	59,790	618,940	499,847
Putnam Asset Allocation Conservative Fund *	32,535	296,030	258,324
Putnam S&P 500 Index Fund *	55,158	1,463,559	1,193,615
Putnam High Yield Advantage Fund *	39,356	230,530	202,684
		<u>\$ 23,624,763</u>	<u>\$ 17,764,710</u>
<b>Irwin Financial Corporation Stock Fund</b>			
Irwin Financial Corporation common stock*	<u>207,060</u>	<u>\$ 3,026,333</u>	<u>\$ 3,416,489</u>
<b>Loan Fund</b>			
Participant loans, fully amortized, various maturities*		<u>\$ -</u>	<u>\$ 445,197</u>

\* Denotes party-in-interest.