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MARSH WILLIAM C
 Form 4
 March 10, 2003

 FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington D.C. 20549

[] Check this box if
 no longer Subject
 to Section 16.
 Form 4 or Form 5
 obligations may
 Continue. See
 Instructions 1(b)

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(f) of the Investment Company Act 1940

1.Name and Address of Reporting Person			2.Issuer Name and Ticker or Trading Symbol		6.Relatio	
Marsh William C.			Emclaire Financial Corp. (EMCF)		Issuer	
(Last) (First) (MI)			3.IRS Number of		4.Statement for Month/	
203 Drake Circle			Reporting Person		Year	
(Street)			(Voluntary)		03/06/03	
Cranberry Twp. PA 16066			203-62-1697		5.If Amendment,Date of	
(City) (State) (Zip)					Original (Month/Year)	
					7.Individ	
					(Check	
					x Form	
					___ Form	
					Repo	

TABLE I - Non-Derivative Securities Acquired, Disposed of

1.Title of Security (Instr. 3)	2.Transac- tion Date (Mon/Day/Yr)	3.Trans. Code (Instr. 8)	4.Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	5.Amount of Securities Beneficial Owned at E of Month (Instr. 3 &
		Code V	Amount (A) (D) Price	
Common Stock				8,000
Common Stock	03/06/03	P V	150 A \$24.00	150

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(e.g., puts, calls, warrants, options, convertible securities)

1.Title of Derivative Security (Instr. 3)	2.Conver- sion or Exercise Price of Deriva- tive Security	3. Trans- action Date (Mon/ Day/ Year)	4.Trans- action Code (Instr. 8)	5.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4&5)	6.Date Exercisable and Expiration Date (Mon/Day/ Year)	7.Title and Amount of Underlying Securities (Instr. 3 & 4)	8.Price Derivat Securit (Instr.
				(A) (D)	Date Date Date Date Date	Title Number of Shares	

Explanation of Responses:

/s/ William C. Marsh

Signature
Date
03/10/03

Reminder: Report on a separate line for each class of securities beneficially owned directly or directly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v)
**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 provided is insufficient, see Instruction 6 for procedure.