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BLACKHAWK BANCORP INC
Form DEF 14A
April 08, 2004

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

- [] Preliminary Proxy Statement
- [] Confidential, for Use of the Commission only (as permitted by Rule 12a-6(e) (2))
- [X] Definitive Proxy Statement
- [] Definitive Additional Materials
- [] Soliciting Material Pursuant to Section 240.14a-12

BLACKHAWK BANCORP, INC.
(Name of Registrant as Specified in Its Charter)

Not Applicable

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [] Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11.
 - 1) Title of each class of securities to which transaction applies:
 - 2) Aggregate number of securities to which transaction applies:
 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
 - 4) Proposed maximum aggregate value of transaction:
 - 5) Total fee paid:
- [] Fee paid previously with preliminary materials.
- [] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid: _____
- 2) Form, Schedule or Registration Statement No.: _____
- 3) Filing Party: _____
- 4) Date Filed: _____

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BLACKHAWK BANCORP, INC.
400 Broad Street
Beloit, Wisconsin 53511
(608) 364-8911

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
on May 19, 2004

To the Shareholders of BLACKHAWK BANCORP, INC.:

The 2004 Annual Meeting of the Shareholders of Blackhawk Bancorp, Inc. (the "Corporation") will be held on Wednesday, May 19, 2004 at 10:00 A.M., local time, at the Beloit Inn, 500 Pleasant Street, Beloit, Wisconsin 53511 for the following purposes:

- (1) Election of four directors to serve for a term of three years;
- (2) Ratification of the appointment of the Corporation's independent accountants for fiscal 2004; and
- (3) Transaction of such other business as may properly come before the Annual Meeting or any adjournment thereof.

Only shareholders of record on the books of the Corporation at the close of business on April 1, 2004 will be entitled to vote at the Annual Meeting or any adjournment thereof. If you do not vote by proxy and plan to attend the meeting and hold your stock in a brokerage account ("street name" holders), please bring a copy of your brokerage statement to the annual meeting of shareholders reflecting your stock ownership as of April 1, 2004.

Your attention is called to the Proxy Statement accompanying this notice for a more complete description of the matters to be acted upon at the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

/s/Todd J. James

TODD J. JAMES
Executive Vice President and Secretary

Beloit, Wisconsin
April 9, 2004

A PROXY, WHICH IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS, IS ENCLOSED. PLEASE INDICATE YOUR VOTING DIRECTIONS, SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE. IF FOR ANY REASON YOU LATER DESIRE TO REVOKE YOUR PROXY, YOU MAY DO SO AT ANY TIME BEFORE YOUR PROXY IS VOTED.

BLACKHAWK BANCORP, INC.
400 Broad Street
Beloit, Wisconsin 53511
(608) 364-8911

PROXY STATEMENT

This Proxy Statement and accompanying proxy were first mailed to Shareholders on or about April 9, 2004.

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Blackhawk Bancorp, Inc., a Wisconsin corporation (the "Corporation"), for the annual meeting of shareholders to be

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held on Wednesday, May 19, 2004, beginning at 10:00 A.M.

Shareholders of record at the close of business on April 1, 2004 will be entitled to one vote on each matter presented for each share so held. At that date there were 2,526,145 shares of Common Stock outstanding and entitled to vote at the meeting. Any shareholder entitled to vote may vote either in person or by duly authorized proxy. Shares of the Corporation's Common Stock represented by properly executed proxies received by the Corporation will be voted at the meeting and any adjournment thereof in accordance with the terms of such proxies, unless revoked. If no choice is specified, the proxy will be voted in favor of the nominees listed in Item 1, for ratification of the appointment of McGladrey & Pullen, LLP as auditors for 2004 and in the discretion of the proxy holder on any other matter which may properly come before the meeting and all adjournments or postponements of the meeting. Proxies may be revoked at any time prior to the voting thereof either by written notice filed with the secretary or the acting secretary of the meeting or by oral notice to the presiding officer during the meeting. The representation at the meeting in person or by proxy of shareholders of the Corporation holding a majority of the Corporation's shares of Common Stock entitled to vote shall constitute a quorum for the transaction of business. For the purpose of determining the presence of a quorum, shares represented on any matter will be counted as present and represented on all matters to be acted upon, including any matter with respect to which the holder of such shares abstains from voting, and including shares which are not voted by a holder of record who is a broker because the broker has not received authority from the beneficial owner, as required under applicable laws and rules, to vote the shares on such matter ("broker nonvotes").

Directors are elected by a plurality of the votes cast by the holders of the Corporation's Common Stock at a meeting at which a quorum is present. "Plurality" means that the individuals who receive the largest number of votes cast are elected as directors up to the maximum number of directors to be chosen at the meeting. Consequently, any shares not voted (whether by abstention, broker nonvote or otherwise) have no impact on the election of directors except to the extent that the failure to vote for an individual results in another individual receiving a comparatively larger number of votes. Under Wisconsin law, votes cast "AGAINST" a director nominee are given no legal effect and are not counted as votes cast in the election of directors.

Approval of any other matter which properly comes before the meeting, including ratification of McGladrey & Pullen, LLP, as the Corporation's auditors for 2004, will require the affirmative vote of a majority of the shares represented at the meeting and entitled to vote on the particular matter. In tabulating votes cast on any such other matter, abstentions will be considered votes cast, and accordingly will have the same effect as a negative vote. Broker nonvotes, on the other hand, will not be counted as shares entitled to be voted on the particular matter, and therefore will have no impact on the outcome of the vote.

Expenses in connection with the solicitation of proxies will be paid by the Corporation. Upon request, the Corporation will reimburse brokers, dealers, banks and voting trustees, or their nominees, for reasonable expenses incurred in forwarding copies of the proxy material and annual report to the beneficial owners of shares which such persons hold of record. Solicitation of proxies will be principally by mail. Proxies may also be solicited in person, or by telephone, by officers and regular employees of the Corporation, who will receive no additional or special compensation for their services. Shares held for the accounts of participants in the Corporation's Employee Stock Ownership Plan ("ESOP") will be voted in accordance with the instructions of the participants or otherwise in accordance with the terms of the ESOP. Under provisions of the ESOP, if no instructions are received from a participant, their shares cannot be voted.

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BENEFICIAL OWNERSHIP OF SECURITIES

The table below sets forth information regarding the beneficial ownership of Common Stock of the Corporation, as of March 1, 2004, by each 5% shareholder, by each director and nominee for director, by each of the executive officers named in the Summary Compensation Table, and by all nominees for director and individuals who served as directors and executive officers of the Corporation on March 1, 2004 as a group. Other than Mr. Hendricks, who is a director of the Corporation, and Dennis M. Conerton, no person is known to the Corporation to be the beneficial owner of more than 5% of the outstanding shares of the Corporation's Common Stock.

NAME AND ADDRESS OF BENEFICIAL OWNER	NUMBER OF SHARES BENEFICIALLY OWNED AND NATURE OF BENEFICIAL OWNERSHIP (1)	PERCENT
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