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AMERICAN RIVER HOLDINGS
Form SC 13G
February 20, 2003

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

American River Holdings

(Name of Issuer)

Common Stock

(Title of Class of Securities)

029326105

(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 disclosures provided in a prior cover page.

The information required on 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 No. 029326105

- 1) Names of Reporting Persons
I.R.S. Identification Nos. Of Above Persons (Entities Only)

KEEFE MANAGERS, LLC

71-0885390

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2) Check The Appropriate Box If a Member of a Group (See Instructions)

- (A)
(B)

3) SEC Use Only

4) Citizenship or Place of Organization

DELAWARE LIMITED LIABILITY COMPANY

Number of Shares Beneficially Owned by Each Reporting Person With:

5) Sole Voting Power

131,383

6) Shared Voting Power

0

7) Sole Dispositive Power

131,383

8) Shared Dispositive Power

0

9) Aggregate Amount Beneficially Owned by Each Reporting Person

131,383

10) Check If the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

11) Percent of Class Represented by Amount in Row (9)

5.01%

12) Type of Reporting Person (See Instructions)

IA, OO

Item 1. (a) Name of Issuer:

AMERICAN RIVER HOLDINGS

(b) Address of Issuer's Principal Executive Offices:

1545 River Park Drive
Sacramento, CA 95815

Item 2. (a) - (c) NAME OF PERSON FILING; ADDRESS OF PRINCIPAL BUSINESS OFFICE
OR, IF NONE, RESIDENCE; CITIZENSHIP:

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This Schedule 13G is being filed by Keefe Managers, LLC, a Delaware limited liability company ("KM, LLC"). The business address of KM, LLC is 375 Park Avenue (23rd Floor), New York, New York 10152.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number:

029326105

Item 3. If this statement is being filed pursuant to Rule 13d-1(b) or (c), or 13d-2(b), check whether the person filing is:

- (a) Broker or dealer registered under Section 15 of the Act
- (b) Bank as defined in section 3(a)(6) of the Act
- (c) Insurance company as defined in section 3(a)(19) of the Act
- (d) Investment company registered under section 8 of the Investment Company Act of 1940
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G)
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940
- (j) Group, in accordance with 13d-1(b)(1)(ii)(J)

Item 4. Ownership:

- (a) Amount Beneficially Owned: KM, LLC - 131,383
- (b) Percent of Class: KM, LLC - 5.01%
- (c) Number of Shares as to which such person has:
 - (i) Sole power to vote or direct the vote: KM, LLC - 131,383
 - (ii) Shared power to vote or direct the vote: KM, LLC - 0
 - (iii) Sole power to dispose or direct the disposition of: KM, LLC - 131,383
 - (iv) Shared power to dispose or direct the disposition of: KM, LLC - 0

The ownership percentages in this Schedule 13G are based upon the 2,621,834 shares of common stock that the Issuer reported as outstanding as of November 1, 2002 per its September 30, 2002 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2002.

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

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o If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following []

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

KM, LLC has acquired all of the shares of common stock reported in this Schedule 13G as beneficially owned by it on behalf of its discretionary clients. Such clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, subject to KM, LLC's general authority to invest and reinvest the assets in each account under its management.

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

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 and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

KEEFE MANAGERS, LLC

By: /s/ William M. Kearns

Name: William M. Kearns
Title: Co-CEO, Chairman

Date: February 20, 2003