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

FORM 10-Q

[X] Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2001

[ ] Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _______________ to _________________

COMMISSION FILE 0-18911

GLACIER BANCORP, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	81-0519541
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

49 Commons Loop, Kalispell, Montana	59901
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (406) 756-4200

N/A

(Former name, former address, and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

The number of shares of Registrant's common stock outstanding on July 17, 2001 was 16,634,325. No preferred shares are issued or outstanding.

GLACIER BANCORP, INC.
QUARTERLY REPORT ON FORM 10-Q

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GLACIER BANCORP, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Unaudited - dollars in thousands except per share data)	June 30, 2001	December 31, 2000	June 30, 2000
ASSETS:			
Cash on hand and in banks	$ 69,446	41,456	42,870
Interest bearing cash deposits	18,938	10,330	2,533
Cash and cash equivalents	88,384	51,786	45,403
Investments:			
Investment securities, available-for-sale	165,294	71,415	65,350
Mortgage backed securities, available-for-sale	352,267	140,473	140,141
Total Investments	517,561	211,888	205,491
Net loans receivable:			
Real estate loans	484,959	231,215	231,691
Commercial Loans	590,021	340,391	318,836
Consumer and other loans	317,289	169,754	167,768
Allowance for loan losses	(18,465)	(7,799)	(7,484)
Total Loans, net	1,373,804	733,561	710,811
Premises and equipment, net	52,376	25,016	25,413
Real estate and other assets owned, net	462	291	436
Federal Home Loan Bank of Seattle stock, at cost	31,146	16,436.	16,048
Federal Reserve stock, at cost	4,428	1,662	1,467
Accrued interest receivable	13,896	6,637	6,130
Core deposit intangible, net	9,013	1,547	1,647
Goodwill, net	35,544	4,946	5,117
Deferred tax asset	-	-	2,940
Other assets	7,482	2,942	3,089
	$ 2,134,096	1,056,712	1,023,992
LIABILITIES AND STOCKHOLDERS' EQUITY:			
Deposits - non-interest bearing	$ 231,007	141,207	138,718
Deposits - interest bearing	1,212,343	579,363	520,701
Advances from Federal Home Loan Bank of Seattle	416,222	196,791	241,223
Securities sold under agreements to repurchase	30,741	24,877	21,277
Other borrowed funds	11,480	4,652	3,138
Accrued interest payable	11,211	4,591	3,086
Current income taxes	182	17	308
Deferred tax liability	1,244	578	-
Trust preferred securities	35,000	-	-
Minority interest	353	338	311
Other liabilities	18,953	6,185	7,109
Total liabilities	1,968,736	958,599	935,871
Preferred shares, 1,000,000 shares authorized. None outstanding	-	-	-
Common stock, $.01 par value per share. 50,000,000 shares authorized	166	114	114
Paid-in capital	162,572	101,828	101,757
Retained earnings (deficit) - substantially restricted	563	(4,087)	(8,194)
Accumulated other comprehensive income (loss)	2,059	258	(5,556)
Total stockholders' equity	165,360	98,113	88,121
	$ 2,134,096	1,056,712	1,023,992
Number of shares outstanding	16,613,425	11,447,150	11,441,234
Book value of equity per share	9.95	8.57	7.70
Tangible book value per share	7.27	8.00	7.11

See accompanying notes to consolidated financial statements

GLACIER BANCORP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited - dollars in thousands except per share data)	THREE MONTHS ENDED JUNE 30, 2001	THREE MONTHS ENDED JUNE 30, 2000	SIX MONTHS ENDED JUNE 30, 2001	SIX MONTHS ENDED JUNE 30, 2000
INTEREST INCOME:				
Real estate loans	$ 10,291	4,685	16,980	9,245
Commercial loans	12,323	6,975	21,700	13,305
Consumer and other loans	7,436	3,758	12,488	7,257
Investments	8,723	3,875	13,980	7,732
Total interest income	38,773	19,293	65,148	37,539
INTEREST EXPENSE:				
Deposits	13,064	5,274	21,798	10,221
FHLB Advances	5,226	3,553	8,837	6,697
Securities sold under agreements to repurchase	262	184	525	371
Trust preferred securities	905	-	1,506	-
Other borrowed funds	79	123	. 143	190
Total interest expense	19,536	9,134	32,809	17,479
NET INTEREST INCOME	19,237	10,159	32,339	20,060
Provision for loan losses	1,838	505	2,423	992
Net interest income after provision for loan losses	17,399	9,654	29,916	19,068
NON-INTEREST INCOME:				
Service charges and other fees	3,549	2,059	5,992	3,914
Miscellaneous loan fees and charges	1,070	528	1,763	1,096
Gains on sale of loans	943	337	1,410	707
Gains on sale of investments, net	-	30	64	-
Other income	938	347	1,398	799
Total non-interest income	6,500	3,301	10,627	6,516
NON-INTEREST EXPENSE:				
Compensation, employee benefits and related expenses	6,908	3,854	12,165	7,811
Occupancy and equipment expense	2,531	1,232	3,990	2,347
Data processing expense	976	603	1,237	879
Core deposit intangibles amortization	406	50	574	100
Goodwill amortization	513	92	737	178
Other expenses	3,862	2,127	6,993	4,278
Minority interest	20	14	35	29
Total non-interest expense	15,216	7,972	25,731	15,622
EARNINGS BEFORE INCOME TAXES	8,683	4,983	14,812	9,962
Federal and state income tax expense	3,075	1,791	5,290	3,542
NET EARNINGS	$ 5,608	3,192	9,522	6,420
Basic earnings per share (1)	0.34	0.28	0.65	0.56
Diluted earnings per share (1)	0.33	0.28	0.63	0.55
Dividends declared per share (1)	0.15	0.15	0.30	0.29
Return on average assets (annualized)	1.04%	1.28%	1.08%	1.30%
Return on average equity (annualized)	14.03%	14.58%	13.64%	15.05%
Return on tangible average equity (annualized)	17.82%	15.88%	16.34%	16.38%
Average outstanding shares - basic (1)	16,336,932	11,440,519	14,678,575	11,438,576
Average outstanding shares - diluted (1)	16,770,005	11,584,429	15,189,394	11,586,499

(1) Adjusted for stock dividends on May 25, 2000

See accompanying notes to consolidated financial statements.

GLACIER BANCORP, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
AND COMPREHENSIVE INCOME
Years ended December 31, 2000, 1999, and Six months ended June 30, 2001

(Unaudited - dollars in thousands except per share data)	Common Stock Shares	Common Stock Amount	Paid-in capital	Retained earnings (accumulated deficit) substantially restricted	Accumulated other comp-rehensive income (loss)	Total stock-holders' equity
Balance at December 31, 1998.........	9,344,093	$ 93	66,180	16,700	1,173	84,146
Comprehensive income:						
Net earnings....................	--	--	--	12,352	--	12,352
Unrealized loss on securities, net of reclassification adjustment.....................	--	--	--	--	(6,604)	(6,604)
Total comprehensive income...........						5,748
Cash dividends declared ($.64 per share)....................	--	--	--	(6,076)	--	(6,076)
Stock options exercised.............	113,049	1	1,091	--	--	1,092
Tax benefit from stock related compensation........................	--	--	240	--	--	240
10% stock dividend..................	936,899	10	19,876	(19,905)	--	(19)
Fiscal year conforming adjustment....	--	--	--	(75)	--	(75)
Balance at December 31, 1999.........	10,394,041	$104	87,387	2,996	(5,431)	85,056
Comprehensive income:						
Net earnings....................	--	--	--	14,003	--	14,003
Unrealized gain on securities, net of reclassification adjustment.....................	--	--	--	--	5,689	5,689
Total comprehensive income...........						19,692
Cash dividends declared ($.59 per share)....................	--	--	--	(6,752)	--	(6,752)
Stock options exercised.............	14,161	--	134	--	--	134
Tax benefit from stock related compensation........................	--	--	16	--	--	16
10% stock dividend..................	1,039,608	10	14,302	(14,334)	--	(22)
Dissenting Mountain West shareholders.......................	(660)	--	(11)	--	--	(11)
Balance at December 31, 2000.........	11,447,150	$114	101,828	(4,087)	258	98,113
Comprehensive income:						
Net earnings....................	--	--	--	9,522	--	9,522
Unrealized gain on securities, net of reclassification adjustment.....................	--	--	--	--	1,801	1,801
Total comprehensive income...........						11,323
Cash dividends declared ($.30 per share)....................	--	--	--	(4,872)	--	(4,872)
Stock options exercised.............	635,813	6	5,076	--	--	5,082
Stock issued in connection with merger of WesterFed Financial Corporation....................	4,530,462	46	55,668	--	--	55,714
Balance at June 30, 2001............	16,613,425	$166	162,572	563	2,059	165,360

See accompanying notes to consolidated financial statements

GLACIER BANCORP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited -dollars in thousands except per share data)	SIX MONTHS ENDED JUNE 30, 2001	2000
OPERATING ACTIVITIES :		
Net earnings	$ 9,522	6,420
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Mortgage loans held for sale originated or acquired	(127,725)	(53,848)
Proceeds from sales of mortgage loans held for sale	110,850	53,052
Proceeds from sales of commercial loans	17,616	19,493
Provision for loan losses	2,423	992
Depreciation of premises and equipment	1,730	1,191
Amortization of goodwill and core deposit premium	1,311	271
Net gains on sale of investments	(64)	--
Gains on sale of loans	(1,410)	(707)
Gains on sale of branches	(511)	--
Amortization of investments premiums and discounts, net	973	75
FHLB stock dividends	(863)	(649)
Deferred tax expense (benefit)	(3,440)	88
Net increase in accrued interest receivable	(1,002)	(519)
Net increase (decrease) in accrued interest payable	(1,421)	369
Net (increase) decrease in other assets	241	(244)
Net increase (decrease) in other liabilities and minority interest	(4,082)	670
NET CASH PROVIDED BY OPERATING ACTIVITIES	4,148	26,654
INVESTING ACTIVITIES:		
Proceeds from sales, maturities and prepayments of investments available-for-sale	115,613	26,060
Purchases of investments available-for-sale	(233,276)	(22,463)
Principal collected on installment and commercial loans	186,946	108,782
Installment and commercial loans originated or acquired	(231,066)	(181,220)
Principal collections on mortgage loans	137,754	57,717
Mortgage loans originated or acquired	(106,590)	(62,750)
Net purchase of FHLB and FRB stock	(3,551)	(265)
Acquisition of WesterFed Financial Corporation and several branches, net of cash and cash equivalents acquired of $162,254	107,568	--
Sale of branches net of cash paid of $53,454	(53,131)	
Net premises and equipment	1,167	(1,934)
NET CASH USED IN INVESTING ACTIVITIES	(78,566)	(76,073)
FINANCING ACTIVITIES:		
Net increase in deposits	15,834	15,313
Net increase in FHLB advances and other borrowed funds	61,223	28,863
Net increase (decrease) in securities sold under repurchase agreements	(1,987)	1,511
Proceeds from issuance of trust preferred securities	35,000	--
Cash dividends paid to stockholders	(4,136)	(3,294)
Proceeds from exercise of stock options and other stock issued	5,082	64
NET CASH PROVIDED BY FINANCING ACTIVITIES	111,016	42,457
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	36,598	(6,962)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	51,786	52,365
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 88,384	45,403
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for: Interest	$ 33,777	17,109
Income taxes	5,970	3,342

NON-CASH INVESTING AND FINANCING ACTIVITIES

During the first quarter ended March 31, 2001, the Company purchased a bank and seven branches with net loans of $650,398 and deposits of $787,523. During the second quarter ended June 30, 2001, the Company sold six branches with net loans of $21,800 and deposits of $81,700. At June 30, 2001 and 2000, the Company had declared dividends, but not yet paid of $2,494 and $1,715, respectively. Dividends payable are included in other liabilities.

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1) Basis of Presentation:

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of Glacier Bancorp Inc.'s (the "Company") financial condition and stockholders' equity as of June 30, 2001, December 31, 2000, and June 30, 2000 and the results of operations and cash flows for the three and six months ended June 30, 2001 and 2000.

The accompanying consolidated financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2000. Operating results for the six months ended June 30, 2001 are not necessarily indicative of the results anticipated for the year ending December 31, 2001. Certain reclassifications have been made to the 2000 financial statements to conform to the 2001 presentation.

2) Organizational Structure:

The Company, headquartered in Kalispell, Montana, is the successor Delaware corporation to a Delaware corporation incorporated in 1990, pursuant to the reorganization of Glacier Bank, FSB into a bank holding company. The Company is the parent company for ten subsidiaries: Glacier Bank ("Glacier"); Glacier Bank of Whitefish ("Whitefish"); Glacier Bank of Eureka ("Eureka"); First Security Bank of Missoula ("Missoula"); Valley Bank of Helena ("Helena"), Big Sky Western Bank ("Big Sky"), Western Security Bank ("Western"), Glacier Capital Trust I ("Glacier Trust"), and Community First, Inc. ("CFI"), all located in Montana, and Mountain West Bank ("Mountain West") which is located in Idaho and Utah. CFI provides full service brokerage services through Raymond James Financial Services, Inc. At June 30, 2001, the Company owned 100% of Glacier, Missoula, Helena, Big Sky, Mountain West, Western, Glacier Trust, CFI, 94% of Whitefish, and 98% of Eureka. The Company has received regulatory approval to merge Whitefish and Eureka and redeem the minority shares outstanding.

The Company formed Glacier Capital Trust I (Glacier Trust) as a financing subsidiary on December 18, 2000. On January 31, 2001, Glacier Trust sold 1,400,000 preferred securities at $25 per preferred security. The purchase of the securities entitles the shareholder to receive cumulative cash distributions at an annual interest rate of 9.40% from payments on the junior subordinated debentures of Glacier Bancorp, Inc. The subordinated debentures will mature and the preferred securities must be redeemed by February 1, 2031. In exchange for the Company's capital contribution, the Company obtained all of the outstanding common securities of the trust.

The following abbreviated organizational chart illustrates the various relationships:

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                                    -------------------------------------
                                             Glacier Bancorp, Inc.
                                             (Parent Holding Company)
                                    -------------------------------------

- ------------------------------------------------------------------------------------------------------------------
    Glacier Bank             First Security Bank          Glacier Bank                 Glacier Bank
 (Commercial bank)              of Missoula               of Whitefish                  of Eureka
                             (Commercial bank)          (Commercial bank)            (Commercial bank)
- ---------------------    ------------------------       --------------------         -------------------------

- --------------------------------------------------------------------------------------------------------------------
     Big Sky                  Valley Bank               Mountain West Bank          Western Security Bank
   Western Bank               of Helena                 of Coeur d'Alene              (Commercial bank)
(Commercial bank)          (Commercial bank)             (Commercial bank)
- ---------------------    ------------------------       -------------------------    --------------------------

                           -----------------------------------------------------------
                                Glacier Capital             Community First, Inc.
                                   Trust I                   (Brokerage services)
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3) Ratios:

Returns on average assets and average equity were calculated based on daily averages.

4) Cash Dividend Declared:

On June 27, 2001, the Board of Directors declared a $.15 per share quarterly cash dividend to stockholders of record on July 10, 2001, payable on July 19, 2001.

5) Computation of Earnings Per Share:

Basic earnings per common share is computed by dividing net earnings by the weighted average number of shares of common stock outstanding during the period presented. Diluted earnings per share is computed by including the net increase in shares if dilutive outstanding stock options were exercised, using the treasury stock method. Previous period amounts are restated for the effect of the 2000 stock dividend.

The following schedule contains the data used in the calculation of basic and diluted earnings per share.

	Three months ended June 30, 2001	Three months ended June 30, 2000	Six months ended June 30, 2001	Six months ended June 30, 2000
Net earnings available to common stockholders, basic........................	5,608,078	3,192,283	9,522,344	6,420,016
After tax effect of interest on convertible subordinated debentures.....	4,000	4,000	8,000	8,000
Net earnings available to common stockholders, diluted......................	5,612,078	3,196,283	9,530,344	6,428,016
Average outstanding shares - basic............	16,336,932	11,440,519	14,678,575	11,438,576
Add: Dilutive stock options...................	400,048	110,885	477,794	114,898
Convertible subordinated debentures......	33,025	33,025	33,025	33,025
Average outstanding shares - diluted..........	16,770,005	11,584,429	15,189,394	11,586,499
Basic earnings per share......................	0.34	0.28	0.65	0.56
Diluted earnings per share....................	0.33	0.28	0.63	0.55

6) Investments:

A comparison of the amortized cost and estimated fair value of the Company's investments is as follows:

INVESTMENTS AS OF JUNE 30, 2001

(Dollars in thousands)	Weighted Yield	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. GOVERNMENT AND FEDERAL AGENCIES					
maturing after ten years..............................	6.40%	1,556	14	(6)	1,564
	6.40%	1,556	14	(6)	1,564
STATE AND LOCAL GOVERNMENTS AND OTHER ISSUES:					
maturing within one year..............................	5.07%	12,493	4	(6)	12,491
maturing one year through five years..................	5.81%	14,551	199	(21)	14,729
maturing five years through ten years.................	5.61%	3,784	71	(4)	3,851
maturing after ten years..............................	5.89%	132,141	1,992	(1,474)	132,659
	5.82%	162,969	2,266	(1,505)	163,730
MORTGAGE-BACKED SECURITIES..............................	6.64%	158,776	952	(435)	159,293
REAL ESTATE MORTGAGE INVESTMENT CONDUITS................	6.53%	190,889	2,345	(260)	192,974
TOTAL AVAILABLE-FOR-SALE INVESTMENTS............	6.34%	514,190	5,577	(2,206)	517,561

INVESTMENTS AS OF DECEMBER 31, 2000

(Dollars in thousands)	Weighted Yield	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. GOVERNMENT AND FEDERAL AGENCIES					
maturing within one year............................	5.05%	500	-	(3)	497
maturing one year through five years................	6.33%	4,975	5	(25)	4,955
maturing five years though ten years................	6.92%	3,050	24	(11)	3,063
maturing after ten years............................	7.20%	1,070	-	(12)	1,058
	6.55%	9,595	29	(51)	9,573
STATE AND LOCAL GOVERNMENTS AND OTHER ISSUES:					
maturing within one year............................	5.47%	600	1	(19)	582
maturing one year through five years................	5.17%	1,635	41	(1)	1,675
maturing five years through ten years................	7.53%	4,047	34	(99)	3,982
maturing after ten years............................	5.50%	54,561	1,612	(570)	55,603
	5.63%	60,843	1,688	(689)	61,842
MORTGAGE-BACKED SECURITIES............................	6.79%	39,374	268	(157)	39,485
REAL ESTATE MORTGAGE INVESTMENT CONDUITS...............	6.94%	101,635	396	(1,043)	100,988
TOTAL AVAILABLE FOR SALE INVESTMENTS.............	6.52%	$ 211,447	2,381	(1,940)	211,888

7) Stockholders' Equity:

The Federal Reserve Board has adopted capital adequacy guidelines that are used to assess the adequacy of capital in supervising a bank holding company. The following table illustrates the Federal Reserve Board's capital adequacy guidelines and the Company's compliance with those guidelines as of June 30, 2001:

CONSOLIDATED (Dollars in thousands)	Tier 1 (Core) Capital	Tier 2 (Total) Capital	Leverage Capital
GAAP Capital................................	$ 165,360	165,360	165,360
Less: Goodwill and intangibles..............	(44,557)	(44,557)	(44,557)
Accumulated other comprehensive gain on AFS securities..................	(2,059)	(2,059)	(2,059)
Plus: Minority interest.....................	353	353	353
Allowance for loan losses................	-	18,430	-
Trust preferred securities...............	35,000	35,000	35,000
Other regulatory adjustments.................	(1,174)	(1,174)	(1,174)
Regulatory capital computed.................	$ 152,923	171,353	152,923
Risk weighted assets........................	$ 1,449,929	1,449,929	
Total average assets........................			2,119,574
Capital as % of defined assets..............	10.55%	11.82%	7.21%
Regulatory "well capitalized" requirement....	6.00%	10.00%	5.00%
Excess over "well capitalized" requirement...	4.55%	1.82%	2.21%

8) Comprehensive Earnings:

The Company's only component of other comprehensive earnings is the unrealized gains and losses on available-for-sale securities.

Dollars in thousands	For the three months ended June 30, 2001	2000	For the six months ended June 30, 2001	2000
Net earnings	$ 5,608	3,192	9,522	6,420
Unrealized holding gains (losses) arising during the period	(1,345)	(1,447)	2,867	(138)
Transfer from held-to-maturity	-	-	-	(11)
Tax expense	560	556	(1,105)	24
Net after tax	(785)	(891)	1,762	(125)
Reclassification adjustment for gains (losses) included in net income	-	30	64	-
Tax expense (benefit)	-	(12)	(25)	-
Net after tax	-	18	39	-
Net unrealized gains on securities	(785)	(873)	1,801	(125)
Total comprehensive earnings	$ 4,823	2,319	11,323	6,295

9) Segment Information

The Company evaluates segment performance internally based on individual bank charter, and thus the operating segments are so defined. The following schedule provides selected financial data for the Company's operating segments. Centrally provided services to the Banks are allocated based on estimated usage of those services. The operating segment identified as "Other" includes the Parent, CFI, Glacier Trust, and intercompany eliminations.

Six months ended and as of June 30, 2001

(Dollars in thousands)	Glacier	Whitefish	Eureka	Missoula	Helena
Revenues from external customers	19,792	2,674	1,332	10,322	4,688
Intersegment revenues	459	2	4	11	66
Expenses	16,682	2,115	1,089	8,213	3,981
Intercompany eliminations	-	-	-	-	-
Net income	3,569	561	247	2,120	773
Total Assets	487,522	64,022	31,837	229,601	145,945

	Big Sky	Mountain West	Western	Other	Total Consolidated
Revenues from external customers	3,593	9,406	23,713	255	75,775
Intersegment revenues	-	192	8	12,659	13,401
Expenses	3,189	9,493	20,680	811	66,253
Intercompany eliminations	-	-	-	(13,401)	(13,401)
Net income	404	105	3,041	(1,298)	9,522
Total Assets	88,010	301,383	807,438	(21,662)	2,134,096

(Dollars in thousands)	Six months ended and as of June 30, 2000				
	Glacier	Whitefish	Eureka	Missoula	Helena
Revenues from external customers	19,094	2,389	1,271	9,266	3,999
Intersegment revenues	630	5	1	-	50
Expenses	16,522		1,023	7,446	3,573
Intercompany eliminations	-	-	-	-	-
Net income	3,202	457	249	1,820	476
Total Assets	486,748	56,374	30,279	201,445	85,543

	Big Sky	Mountain West	Other	Total Consolidated
Revenues from external customers	2,961	4,919	156	44,055
Intersegment revenues	-	-	7,990	8,676
Expenses	2,731	4,509	(106)	37,635
Intercompany eliminations	-	-	(8,676)	(8,676)
Net income	230	410	(424)	6,420
Total Assets	70,926	106,888	(14,211)	1,023,992

(Dollars in thousands)	Three months ended and as of June 30, 2001				
	Glacier	Whitefish	Eureka	Missoula	Helena
Revenues from external customers	10,305	1,376	656	5,254	2,651
Intersegment revenues	148	2	1	1	35
Expenses	8,509	1,056	532	4,115	2,240
Intercompany eliminations	-	-	-	-	-
Net income	1,944	322	125	1,140	446
Total Assets	487,522	64,022	31,837	229,601	145,945

	Big Sky	Mountain West	Western	Other	Total Consolidated
Revenues from external customers	1,879	5,690	17,433	29	45,273
Intersegment revenues	-	49	8	7,415	7,659
Expenses	1,641	5,799	15,200	573	39,665
Intercompany eliminations	-	-	-	(7,659)	(7,659)
Net income	238	(60)	2,241	(788)	5,608
Total Assets	88,010	301,383	807,438	(21,662)	2,134,096

(Dollars in thousands)	Glacier	Whitefish	Eureka	Missoula	Helena
	Three months ended and as of June 30, 2000				
Revenues from external customers	9,779	1,211	645	4,662	2,126
Intersegment revenues	257	3	1	-	(4)
Expenses	8,402	988	516	3,778	1,961
Intercompany eliminations	-	-	-	-	-
Net income	1,634	226	130	884	161
Total Assets	486,748	56,374	30,279	201,445	85,543

	Big Sky	Mountain West	Other	Total Consolidated
Revenues from external customers	1,525	2,616	30	22,594
Intersegment revenues	-	-	3,983	4,240
Expenses	1,431	2,365	(39)	19,402
Intercompany eliminations	-	-	(4,240)	(4,240)
Net income	94	251	(188)	3,192
Total Assets	70,926	106,888	(14,211)	1,023,992

10) Recent Acquisitions

On February 28, 2001 the Company completed the acquisition of WesterFed Financial Corporation. The Company issued 4,530,462 shares and $37.274 million cash to shareholders as consideration for the merger. The acquisition was accounted for under the purchase method of accounting. Accordingly, the assets and liabilities of WesterFed were recorded by the Company at their respective fair values at the time of the completion of the merger and the results of WesterFed have been included with those of the Company since the date of the acquisition. The excess of the Company's purchase price over the net fair value of the assets acquired and liabilities assumed, including identifiable intangible assets, was recorded as goodwill and will be amortized over a useful life of 20 years during the current year. Subsequent to 2001, the goodwill will not be amortized due to a recently issued accounting standard. See footnote 12 for further discussion regarding FASB Statement No. 141 and 142.

The estimated fair values of net assets acquired at the acquisition date are summarized as follows:

(Dollars in thousands)	
Cash and due from banks...............	$ 24,891
Investments available-for-sale........	185,688
FHLB stock............................	13,062
Loans.................................	613,825
Premises and equipment................	25,432
Goodwill..............................	16,530
Core deposit intangible...............	7,449
Other assets..........................	10,965
	897,842
Deposits..............................	$ 603,555
FHLB advances.........................	165,386
Repurchase agreements.................	7,851
Other liabilities.....................	27,338
	804,130
Total consideration paid............	$ 93,712

On March 15, 2001, the Company completed the acquisition, subject to certain adjustments, of seven Wells Fargo & Company and First Security Corporation subsidiary banks located in Idaho and Utah. The acquisition was accounted for under the purchase method of accounting. Accordingly, the assets and liabilities of the acquired banks were recorded by the Company at their respective fair values at the date of the acquisition and the results of the banks operations have been included with those of the Company since the date of acquisition. The excess of the Company's purchase price over the net fair value of the assets acquired and liabilities assumed, including identifiable intangible assets, was recorded as goodwill and will be amortized over a useful life of 20 years during the current year. Subsequent to 2001, the goodwill will not be amortized due to a recently issued accounting standard. See footnote 12 for further discussion regarding FASB Statement No. 141 and 142.

The estimated fair values of the branches net assets acquired at the acquisition date are summarized as follows:

(Dollars in thousands)	
Cash and due from banks	$122,149
Loans	36,573
Premises and equipment	6,449
Core deposit intangible	1,514
Other assets	196
	166,881
Deposits	$183,968
Other liabilities	463
	184,431
Net liabilities assumed in excess of identifiable net assets acquired	$ 17,550

The following pro forma information presents the consolidated results of operations as if the acquisitions had occurred at the beginning of January 1, 2000 and 2001. The table is for comparison purposes only.

(dollars in thousands except per share data)	For the three months ended June 30, 2001	For the three months ended June 30, 2000	For the six months ended June 30, 2001	For the six months ended June 30, 2000
Total interest and non-interest income	$ 45,273	46,001	98,774	90,869
Net earnings	$ 5,608	4,753	9,605	9,544
Net earnings per common share - basic	0.34	0.30	0.59	0.60
Net earnings per common share - diluted	0.33	0.29	0.57	0.58

The pro forma information does not purport to be indicative of the results of operations that would have occurred had the transactions taken place at the beginning of the periods presented or of future results of operations. For example, these results do not take into affect any efficiencies or revenue enhancements that might have been realized had the acquisition occurred at the beginning of the periods.

11) Sale of Branches

On June 23, 2001 the Company completed the sale of six branch locations in north central Montana with assets of $23.5 million to Stockman Bank. Stockman acquired five Western Security Bank offices and one Glacier Bank office. Included in the sale were loans of approximately $21.8 million, property and equipment with a book value of approximately $1.7 million, and deposits of $81.7 million. A gain of $511 thousand was recognized on this sale.

12) Impact of Recently Issued Accounting Standards

On July 2001, the FASB issued Statement No. 141, Business Combinations, and Statement No. 142, Goodwill and Other Intangible Assets. Statement 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001 as well as all purchase method business combinations completed after June 30, 2001. Statement 141 also specifies criteria that intangible assets acquired in a purchase method business combination must meet to be recognized and reported apart from goodwill, noting that any purchase price allocable to an assembled workforce may not be accounted for separately. Statement 142 will require that goodwill and intangible assets with indefinite useful lives no longer be amortized, but instead tested for impairment at least annually in accordance with the provisions of Statement 142. Statement 142 will also require that intangible assets with definite useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment in accordance with SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of.

The Company is required to adopt the provisions of Statement 141 immediately, and Statement 142 effective January 1, 2002. Furthermore, any goodwill and any intangible asset determined to have an indefinite useful life that are acquired in a purchase business combination completed after June 30, 2001 will not be amortized, but will continue to be evaluated for impairment in accordance with the appropriate pre-Statement 142 accounting literature. Goodwill and intangible assets acquired in business combinations completed before July 1, 2001 will continue to be amortized prior to the adoption of Statement 142.

Statement 141 will require upon adoption of Statement 142, that the Company evaluate its existing intangible assets and goodwill that were acquired in a prior purchase business combination, and to make any necessary reclassifications in order to conform with the new criteria in Statement 141 for recognition apart from goodwill. Upon adoption of Statement 142, the Company will be required to reassess the useful lives and residual values of all intangible assets acquired in purchase business combinations, and make any necessary amortization period adjustments by the end of the first interim period after adoption. In addition, to the extent an intangible asset is identified as having an indefinite useful life, the Company will be required to test the intangible asset for impairment in accordance with the provisions of Statement 142 within the first interim period. Any impairment loss will be measured as of the date of adoption and recognized as the cumulative effect of a change in accounting principle in the first interim period.

In connection with the transitional goodwill impairment evaluation, Statement 142 will require the Company to perform an assessment of whether there is an indication that goodwill is impaired as of the date of adoption. To accomplish this the Company must identify its reporting units and determine the carrying value of each reporting unit by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units as of the date of adoption. The Company will then have up to six months from the date of adoption to determine the fair value of each reporting unit and compare it to the reporting unit's carrying amount. To the extent a reporting unit's carrying amount exceeds its fair value, an indication exists that the reporting unit's goodwill may be impaired and the Company must perform the second step of the transitional impairment test. In the second step, the Company must compare the implied fair value of the reporting unit's goodwill, determined by allocating the reporting unit's fair value to all of it assets and liabilities in a manner similar to a purchase price allocation in accordance with Statement 141, to its carrying amount, both of which would be measured as of the date of adoption. This second step is required to be completed as soon as possible, but no later than the end of the year of adoption. Any transitional impairment loss will be recognized as the cumulative effect of a change in accounting principle in the Company's statement of earnings.

And finally, any unamortized negative goodwill existing at the date Statement 142 is adopted must be written off as the cumulative effect of a change in accounting principle.

As of the date of adoption, the Company expects to have unamortized goodwill in the amount of $34,500,000 and unamortized identifiable intangible assets in the amount of $8,200,000, all of which will be subject to the transition provisions of Statements 141 and 142. Amortization expense related to goodwill was $360,000 and $737,000 for the year ended December 31, 2000 and the six months ended June 30, 2001, respectively. Because of the extensive effort needed to comply with adopting Statements 141 and 142, it is not practicable to reasonably estimate the impact of adopting these Statements on the Company's financial statements at the date of this report, including whether any transitional impairment losses will be required to be recognized as the cumulative effect of a change in accounting principle.

In September 2000, the FASB issued SFAS No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities - a replacement of FASB Statement No. 125. SFAS No. 140 revises accounting standards for securitizations and transfers of financial assets and collateral and requires certain disclosures, but carries forward most of SFAS No. 125's provisions without change. SFAS No. 140 is effective for recognition and reclassification of collateral and disclosures relating to securitization transactions and collateral for fiscal years ended after December 15, 2000. Adoption of these provisions did not have a material effect on the consolidation financial statements, results of operations or liquidity of the Company. SFAS No. 140 is effective for transfers and servicing of financial assets and extinguishments of liabilities occurring after March 31, 2001.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Recent Developments

Recently Completed Acquisitions

The acquisition of Missoula, Montana based WesterFed with December 31, 2000 assets of $929 million, loans of $623 million, and deposits of $606 million was completed on February 28, 2001. WesterFed shareholders received 4,530,462 shares of Glacier Bancorp stock and $37.274 million in cash as consideration for the acquisition. WesterFed was the holding company for Western Security Bank, Montana's largest savings bank with twenty-seven offices in fourteen Montana communities. Western Security Bank is a separate banking subsidiary of the Company. On June 23, 2001 six branches with assets of $23.5 million, loans of $21.8 million, and deposits of $81.7 million were sold to Stockman Bank. On July 23, 2001, several of the branch offices became branches of other Glacier bank subsidiaries, based on their geographic location. The remaining branches will continue as a separate subsidiary under the Western Security Bank name, with the main office located in Billings, Montana.

On July 21, 2001 Company employees, assisted by several representatives of our software vendor, successfully completed the conversion of the data systems from an outside servicer to the Company's in-house computer system.

The acquisition of seven Wells Fargo & Company and First Security Corporation branches located in Boise, Nampa, Hailey, and Ketchum, Idaho and Brigham City and Park City, Utah by Mountain West Bank of Coeur d'Alene, Idaho was completed on March 15, 2001. The purchase included approximately $184 million in deposits, $37 million in loans, and real estate and equipment of the branches.

Both acquisitions were accounted for using the purchase method of accounting. Accordingly, the assets and liabilities were recorded by the Company at their respective fair values at the time of the completion of the acquisitions and the results of operations include the results of the acquired operations only since the dates of acquisitions.

As a result of these acquisitions, the Company is now the largest publicly traded bank holding company headquartered in the inland northwest, with assets exceeding $2 billion.

Western Security Bank charter change

On May 17, 2001 a new State of Montana charter was granted to Western Security Bank, Billings, Montana, with the existing savings bank merged into the bank. Following the branch sales, and branch mergers into other affiliates, Western Security Bank now has offices in Billings, Laurel, and Lewistown.

Financial Condition

This section discusses the changes in Statement of Financial Condition items from December 31, 2000 to June 30, 2001.

Since December 31, 2000 total assets have increased $1.077 billion, or 102 percent, to $2.134 billion, primarily the result of completion of the WesterFed Financial Corporation acquisition, and branch purchases in Idaho and Utah from Wells Fargo and First Security Corporation. Total loans, net of the reserve for loan losses, have increased $640 million, or 87 percent, of which $629 million came from the acquisitions. The loan growth has occurred in all loan classifications. Commercial loans increased $249.6 million, or 73 percent, consumer loans increased $147.5 million, or 87 percent, and residential real estate loans increased $253.7 million or 110 percent.

Loans sold to the secondary market amounted to $127.056 million and $71.838 million during the first six months of 2001 and 2000, respectively.

The amount of loans serviced for others on June 30, 2001 was approximately $286 million.

Total deposits have increased $723 million, or 100 percent, over the December 31, 2000 balances. Total deposits acquired were $712 million, leaving a decrease of $11 million from internal activity. Total deposits are also up $784 million from June 30, 2000, leaving a decrease of $78 million from internal activity. Non-interest bearing deposits are up $90 million, or 64 percent from December 31, 2000, and interest-bearing deposits have increased $692 million, or 133 percent from December 31, 2000. Borrowed funds, including the subordinated debentures issued with the trust preferred security, and repurchase agreements, have increased $267 million, or 118 percent.

All eight banking subsidiaries are members of the FHLB. Accordingly, management of the Company has a wide range of versatility in managing the liquidity and asset/liability mix for each individual institution as well as the Company as a whole. As of June 30, 2001, the Company had $650,343,000 of available FHLB line of which $416,222,000 was utilized.

Loan Loss Provision and Non-Performing Assets

Non-performing assets as a percentage of total assets at June 30, 2001 were .55 percent versus .23 at the same time last year. The reserve for loan losses was 155 percent of non-performing assets at June 30, 2001, down from 308 percent a year ago.

With the growth in loan balances, and the continuing change in loan mix from residential real estate to commercial and consumer loans, which historically have greater credit risk, the Company has increased the balance in the reserve for loan losses account. The reserve balance has increased $10.981 million, or 147 percent, to $18.465 million, of which $8.893 of the increase came from the acquisitions. The reserve balance is 1.32 percent of total loans outstanding, up from 1.05 percent of loans at December 31, 2000. The second quarter provision expense for loan losses was $1,838 thousand, up from $505 thousand during the same quarter in 2000.

Changes in the information related to the allowance for loan loss account are shown in the following table:

	June 30, 2001	December 31, 2000
Total Allowance for Loan and Real Estate Owned Losses:	$18.465 million	$7.799 million
Allowance as a percentage of Total Loans:	1.32%	1.05%
Allowance as a percentage of Non-performing Assets:	155%	372%

Impaired Loans

As of June 30, 2001, there was $7.971 million in impaired loans. Interest income on impaired loans and interest recoveries on loans that have been charged off, is recognized on a cash basis after principal has been fully paid, or at the time a loan becomes fully performing based on the terms of the loan.

Minority Interest

The minority interest on the consolidated statement of financial condition represents the minority stockholders' share in the retained earnings of the Company. These are shares of Eureka and Whitefish that are still outstanding. As of June 30, 2001, the Company owns 47,280 shares of Whitefish and 49,084 shares of Eureka. The Company's ownership of Whitefish and Eureka is 94% and 98%, respectively. Regulatory approval has been received to merge the two banks and redeem the minority shares that were outstanding in these banks. The banks have relatively small total assets, are in close proximity, have similar clients, and share management staff. It is anticipated that cost reductions will result without disturbing the community banking focus. It is anticipated that the transactions will occur in the third quarter of 2001.

Stockholders' Equity

Total stockholders' equity increased $67.247 million, or 69 percent, primarily the result of the stock issued in connection with the recent acquisition of WesterFed Financial Corporation.

Results of Operations - The three months ended June 30, 2001 compared to the three months ended June 30, 2000.

Net Interest Income

Top line revenue growth continues to accelerate. Net interest income for the quarter was $19.237 million, an increase of $9.078 million, or 89 percent, over the same period in 2000. The growth in earning assets and the increase in non-interest bearing deposits, primarily as a result of the acquisitions, resulted in a significant increase in net interest income. The net interest margin continues to be a challenge as the spread on assets acquired is less than from the previous asset base. As a percentage of earning assets, on a tax equivalent basis, the margin has declined from 4.3 percent at June 30, 2000 to 3.9 percent in 2001.

Non-interest Income

Fee income from loans was $542 thousand, or 103 percent, higher in the second quarter of 2001 than the same quarter in 2000. There also was an increase in service charge and other fee income of $1.490 million, or 72 percent. Gain on sale of loans increased $606 thousand, or 180 percent, and other income was up $591 thousand, of which $511 thousand was from gain-on-sale of the Glacier Bank Cut Bank office. There were zero gains on security sales in 2001 compared to a net gain of $30 thousand in 2000.

Non-interest Expense

Non-interest expense increased by $7.244 million, or 91 percent, over the same quarter of 2000. Included in the 2001 total is $480 thousand in merger and conversion expense. Without those non-recurring expenses non-interest expense increased by $6.764 million, or 85 percent. Compensation and employee benefits increased $3.054 million or 79 percent. Occupancy and equipment expense was up $1.299 million, or 105 percent, and other expenses were up $2.114 million, or 77 percent. Without the merger and conversion expenses, other expenses would have increased $1.634 million, or 60 percent. Intangible asset amortization in the form of core deposit and goodwill was $406 thousand and $513 thousand, respectively, which is an increase of $777 thousand over the prior year.

Results of Operations - The six months ended June 30, 2001 compared to the six months ended June 30, 2000.

Net earnings of $9.522 million, or diluted earnings per share of $.63, for the first six months of 2001, was an increase of $3.102 million over the $6.420 million, or diluted earnings per share of $.55, for the same period in 2000. Return on average assets and return on average equity year-to-date were 1.08 percent and 13.64 percent, respectively, which compares with prior year ratios of 1.30 percent and 15.05 percent. The ratios are lower in 2001 because of lower interest spread on assets acquired since last year. Included in the 2001 results were after tax merger and conversion expenses totaling $541 thousand, and after tax gain on sale of a branch office of $312 thousand. Operating earnings, excluding the merger and conversion expenses and the gain on sale, were $9.751 million, or $.64 diluted operating earnings per share, an increase in per share earnings of 16 percent. Cash earnings per diluted shares outstanding were $.68.

Net Interest Income

Net interest income for the six months was $32.339 million, an increase of $12.279 million, or 61 percent, over the same period in 2000. The growth in earning assets and the increase in non-interest bearing deposits, primarily the result of the acquisitions, resulted in a significant increase in net interest income. The net interest margin continues to be a challenge as the spread on assets acquired is less than from the previous asset base. As a percentage of earning assets, on a tax equivalent basis, the year-to-date margin has declined from 4.5 percent to 4.0 percent in 2001.

Loan Loss Provision

The year-to-date provision expense for loan losses was $2.423 million, up from $992 thousand during the same period in 2000, an increase of 144 percent. The reserve has increased because of the acquisitions, increased volumes of loans, and the continuing shift in the mix of loans to commercial from residential. Commercial loans historically carry a higher risk profile than residential real estate loans. Net charged off loans as a percentage of loans outstanding were .046 for the first six months of 2001 which is similar to the percentage for the full year 2000 percentage of .087.

Non-interest Income

Fee income from loans was $667 thousand, or 61 percent, higher in the first six months of 2001 than the same period in 2000. There also was an increase in service charge and other fee income of $2.078 million, or 53 percent. Gain on sale of loans increased $703 thousand, or 99 percent, and other income was up $599 thousand, of which $511 thousand was from gain-on-sale of the Glacier Bank Cut Bank office. There were $64 thousand in gains on security sales in 2001 compared to a zero net gain in 2000.

Non-interest Expense

Non-interest expense increased by $10.109 million, or 65 percent, over the same six months of 2000. Included in the 2001 total is $886 thousand in merger and conversion expense. Without those non-recurring expenses non-interest expense increased by $9.223 million, or 59 percent. Compensation and employee benefits increased $4.354 million or 56 percent. Occupancy and equipment expense was up $1.643 million, or 70 percent, and other expenses were up $3.079 million, or 59 percent. Without the merger and conversion expenses other expenses would have increased $2.193 million, or 42 percent. Intangible asset amortization in the form of core deposit and goodwill was $574 thousand and $737 thousand, respectively, which is an increase of $1.03 million over the prior year. Subsequent to 2001, the goodwill will not be amortized due to a recently issued accounting standard. See footnote 12 for further discussion regarding FASB Statement No. 141 and 142.

Forward-Looking Statements

When used in this press release, the words or phrases `will likely result in', `are expected to', `will continue', `is anticipated', `estimate', or `project' or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected including general economic conditions, business conditions in the banking industry, the regulatory environment, new legislation, vendor quality and efficiency, employee retention factors, rapidly changing technology and evolving banking industry standards, competitive standards, competitive factors including increased competition among financial institutions and fluctuating interest rate environments. Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Readers should also care review the risk factors described in the company's most recent quarterly report on Form 10-Q for the period ending March 31, 2001, its Annual Report on Form 10-K for the period ending December 31, 2000 and other documents the company files from time to time with the Securities Exchange Commission.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Market risk is the risk of loss in a financial instrument arising from adverse changes in market rates/prices such as interest rates, foreign currency exchange rates, commodity prices, and equity prices. The Company's primary market risk exposure is interest rate risk. The ongoing monitoring and management of this risk is an important component of the Company's asset/liability management process which is governed by policies established by its Board of Directors that are reviewed and approved annually. The Board of Directors delegates responsibility for carrying out the asset/liability management policies to the Asset/Liability committee (ALCO). In this capacity ALCO develops guidelines and strategies impacting the Company's asset/liability management related activities based upon estimated market risk sensitivity, policy limits and overall market interest rate levels/trends.

Interest Rate Risk:

Interest rate risk represents the sensitivity of earnings to changes in market interest rates. As interest rates change the interest income and expense streams associated with the Company's financial instruments also change thereby impacting net interest income (NII), the primary component of the Company's earnings. ALCO utilizes the results of a detailed and dynamic simulation model to quantify the estimated exposure of NII to sustained interest rate changes. While ALCO routinely monitors simulated NII sensitivity over a rolling two-year horizon, it also utilizes additional tools to monitor potential longer-term interest rate risk.

The simulation model captures the impact of changing interest rates on the interest income received and interest expense paid on all assets and liabilities reflected on the Company's balance sheet. This sensitivity analysis is compared to ALCO policy limits which specify a maximum tolerance level for NII exposure over a one year horizon, assuming no balance sheet growth, given a 200 basis point (bp) upward and downward shift in interest rates. A parallel and pro rata shift in rates over a 12 month period is assumed. The following reflects the Company's NII sensitivity analysis as of December 31, 2000, the most recent information available, as compared to the 10% Board approved policy limit (dollars in thousands). There have been no material changes in the analysis from December 31, 2000 to June 30, 2001.

Interest Rate Sensitivity

	+200 bp	-200 bp
Estimated sensitivity	-2.75%	1.73%
Estimated increase (decrease) in net interest income	$(2,056)	1,293

The preceding sensitivity analysis does not represent a Company forecast and should not be relied upon as being indicative of expected operating results. These hypothetical estimates are based upon numerous assumptions including: the nature and timing of interest rate levels including yield curve shape, prepayments on loans and securities, deposit decay rates, pricing decisions on loans and deposits, reinvestment/replacement of assets and liability cashflows, and others. While assumptions are developed based upon current economic and local market conditions, the Company cannot make any assurances as to the predictive nature of these assumptions including how customer preferences or competitor influences might change.

Also, as market conditions vary from those assumed in the sensitivity analysis, actual results will also differ due to: prepayment/refinancing levels likely deviating from those assumed, the varying impact of interest rate change caps or floors on adjustable rate assets, the potential effect of changing debt service levels on customers with adjustable rate loans, depositor early withdrawals and product preference changes, and other internal/external variables. Furthermore, the sensitivity analysis does not reflect actions that ALCO might take in responding to or anticipating changes in interest rates.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no pending material legal proceedings to which the registrant or its subsidiaries are a party.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITIES HOLDERS

At the April 25, 2001 annual meeting of shareholders held in Kalispell, Montana, a proposal for the election of Directors was voted on.

Following is a tabulation of the results:

Proposal One - Election of Directors

Name	For	Abstain/Against
Allen J. Fetscher	13,066,253	47,352
Ralph K. Holliday	12,058,064	1,055,541
John S. MacMillan	12,096,178	1,017,427
F. Charles Mercord	12,092,222	1,021,383

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

None

(b) Current Report on Form 8-K

On May 4th, 2001 a Form 8-Ka was filed disclosing the consolidated balance sheets of WesterFed Financial Corporation and Subsidiaries as of December 31, 2000 and 1999 and the related consolidated statements of income, stockholders' equity and comprehensive income, and cash flows for the year ended December 31, 2000, the six months ended December 31,1999 and the years ended June 30, 1999 and 1998. In addition, the pro forma financial information Unaudited Combined Condensed Pro Forma Statement of Financial Condition as of December 31, 2000 and Unaudited Combined Condensed Pro Forma Statement of Operations for the year ended December 31, 2000 were filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly cause this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLACIER BANCORP, INC.

August 14, 2001

By: /s/ JAMES H. STROSAHL
Michael J. Blodnick
President/CEO

August 14, 2001

By: /s/ JAMES H. STROSAHL
James H. Strosahl
Executive Vice President/CFO