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AMEREN CORP
Form 11-K
June 29, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

(X) ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

OR

() TRANSITION REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

COMMISSION FILE NUMBER 1-14756

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

AMEREN CORPORATION
SAVINGS INVESTMENT PLAN

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

Ameren Corporation
1901 Chouteau Avenue
St. Louis, Missouri 63103

Ameren Corporation
Savings Investment Plan
Financial Statements and Additional Information
December 31, 2003 and 2002

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Savings Investment Plan
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Schedule II: Schedule H, Line 4j - Schedule of Reportable Transactions.....

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the
Ameren Corporation
Savings Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits

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of the Ameren Corporation Savings Investment Plan (the "Plan") at December 31, 2003 and 2002, and the changes in net assets available for benefits for the years then ended 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 the standards of the Public Company Accounting Oversight Board (United States), 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 schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The schedule of assets (held at end of year) that accompanies the Plan's financial statements does not disclose the historical cost of certain nonparticipant-directed Plan assets held by the Plan's trustee. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

St. Louis, Missouri
June 18, 2004

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Ameren Corporation
Savings Investment Plan
Statements of Net Assets Available for Benefits
December 31, 2003 and 2002

	2003
Assets	
Investments (Note 3)	\$734,524,935
Cash	-
Receivables	
Participant contributions	880,653

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Employer contributions	313,236
Dividends and interest	216,663

Total receivables	1,410,552

Total assets	735,935,487
Liabilities	
Accrued expenses	16,745

Net assets available for benefits	\$735,918,742
	=====

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

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Ameren Corporation
Savings Investment Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2003 and 2002

	2003
Investment income (loss)	
Interest and dividends	\$ 20,350,203
Net appreciation (depreciation) in fair value of investments	106,136,129

	126,486,332

Contributions	
Participant contributions	43,941,303
Employer contributions	13,213,138

	57,154,441

Plan transfer in (Note 1)	512,250

Benefits and expenses	
Benefits paid to participants	77,744,983
Administrative expenses	113,457

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	77,858,440

Net increase (decrease)	106,294,583
Net assets available for benefits	
Beginning of year	629,624,159

End of year	\$ 735,918,742
	=====

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

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Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2003 and 2002

1. Description of the Plan

General

The following is a brief summary of the various provisions of the Ameren Corporation ("Ameren" or the "Company") Savings Investment Plan (the "Plan"). Participants should refer to the Plan document for more complete information.

The Plan's purpose is to provide certain management and contract employees (the "Participants") of the Company and its wholly owned subsidiaries the option to defer a portion of their annual base compensation for federal income tax purposes in accordance with Section 401(k) of the Internal Revenue Code (the "Code"). The Plan is subject to certain provisions of ERISA, as amended, and regulations of the Securities and Exchange Commission.

The Company serves as sponsor of the Plan, and, consequently, has the authority to amend or terminate the Plan subject to certain restrictions. The Board of Directors of the Company has the authority and responsibility for the general administration of the Plan. The Northern Trust Company, as Trustee, has the authority and responsibility to hold and protect the assets of the Plan in accordance with Plan provisions and the separate Trust Agreement.

Effective October 1, 2002, the Company offered a voluntary retirement program to approximately 1,000 of the Company's 7,400 employees. To be eligible, employees had to be age 50 or over, regular, full-time employees and have at least 10 years of service with Ameren. In December 2002, approximately 550 employees accepted the voluntary retirement program. Most of the employees who accepted left the Company by March 2003. Benefits paid to Participants on the Statement of Changes in Net Assets Available for

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Benefits for the year ended December 31, 2003 includes distributions of Plan balances for certain of these employees.

On January 31, 2003, the Company completed its acquisition of all of the outstanding common stock of CILCORP Inc. from The AES Corporation ("AES"). With the acquisition, CILCORP Inc. became an Ameren subsidiary. Central Illinois Light Company is a wholly owned subsidiary of CILCORP Inc.

Effective January 1, 2004, the Plan was amended to merge the assets of the Employees' Savings Plan of Central Illinois Light Company into the Plan. The assets transferred from the Employees' Savings Plan of Central Illinois Light Company consisted of 29,767 and 931,778 shares of Ameren and AES common stock, respectively, as of the date of the transfer with a fair market value of \$1,369,268 and \$8,795,987, respectively. In addition, other investments, cash and receivables of \$99,635,688, and accrued expenses of \$1,551 were transferred into the Plan.

Certain reclassifications have been made to prior year's financial statements to conform to 2003 reporting.

Participation

The Plan covers substantially all employees of the Company, except for employees of Central Illinois Light Company, an indirectly wholly owned subsidiary of the Company, prior to January 1, 2004, and contract employees covered by a collective bargaining agreement between Central Illinois Public Service Company ("AmerenCIPS") Local 702 IBEW or AmerenCIPS Local 148

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Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2003 and 2002

IUOE and the Company. All regular full time employees are eligible to participate upon employment. Participation by eligible employees is voluntary.

Contributions

Management participants may contribute from one to 50 percent of their base compensation to the Plan through payroll deductions. Contract participants may contribute from one to 15 percent of their base compensation to the Plan through payroll deductions. Effective July 1, 2003, the Company amended the Plan to permit contract participants to contribute from one to 100 percent of their base compensation to the Plan through payroll deductions. Participant contributions are subject to annual limitations imposed by the Code. The Company will make an Employer Basic Matching Contribution plus an Employer Additional Matching Contribution in an amount equal to a percent of the amount each Participant contributes to the Plan, up to a certain maximum percentage of the Participant's compensation that he or she elects to contribute to the Plan each year. The amount of Company matching contribution depends on the Participant's employment classification and for contract employees is determined by the collective bargaining agreement with the specific union representing the Participants. A portion of Company matching contributions is invested in the Ameren Common Stock Fund. Each Participant's portion of additional Company matching contributions will remain invested in the Ameren Common Stock Fund until Participants reach age 55. At age 55, Participants are given the

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opportunity to allocate their portion of Company matching contributions to different investments if so desired. All Company contributions are made to the extent sufficient earnings are available, as described in the Plan document.

Participants direct their basic contributions and the Company's basic matching contributions by electing that such contributions be placed in a single investment fund or allocated in increments of one percent to any combination of investment funds. Such fund allocation elections may be changed daily. Earnings derived from the assets of any investment fund are reinvested in the fund to which they relate. Participants may elect daily to reallocate, by actual dollar or percentage in one percent increments, the value of their accounts between funds. Pending investment of the assets into any investment fund, the Trustee may temporarily make certain short-term investments.

Participant Loans

The Plan permits Participants to borrow from their accounts within the Plan. Such borrowings may be made subject to the following: (1) the minimum amount of the loan is \$1,000, (2) the amount of the loan may not exceed the lesser of \$50,000 or fifty percent of the vested amount in the Participant's account, (3) the loan will bear a fixed interest rate and repayments will be made through mutual agreement subject to certain statutory repayment time limits, (4) each loan shall bear a reasonable interest rate as determined under policies established for the Plan and (5) such other rules and regulations as may be adopted by the Company. At December 31, 2003 and 2002, the interest rates on participant loans ranged from 4.25 percent to 11.62 percent and 5.25 percent to 10.5 percent, respectively.

Vesting

The amounts in Participants' accounts, including Company contributions, are fully vested at all times.

Payment of Benefits

The total amount of a Participant's account shall be distributed to the Participant according to one of the options as described in the Plan document and as elected by the Participant. A Participant whose account balance is \$5,000 or greater may defer distribution until December 31 of the year they attain age 70 1/2 but no later than April 1 of the year following the Participant's attaining age

Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2003 and 2002

70 1/2. If the balance of the account is less than \$5,000, the distribution shall be made in a lump sum within ninety days of his or her termination of employment, provided he or she is not an employee on such date. All distributions shall be in the form of cash except that Participants may elect to have his or her interest in the Ameren Common Stock Fund, if applicable, distributed in shares of Ameren common stock. Participants may withdraw certain basic contributions, rollover contributions and related earnings thereon upon reaching age 59 1/2, in the event of total disability or financial hardship as defined by the Plan or the Code. For purposes of

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distributions, the Participant's account value will be determined as of the last business day coincident with or immediately preceding the day of distribution. Contributions to the Plan and investment income thereon are taxable to Participants upon distribution pursuant to the rules provided for under the Plan and the Code.

The Plan also provides, to participants of the former Union Electric Company Employee Stock Ownership Plan and the former Ameren Corporation Employee Stock Ownership Plan for Certain Employees of CIPS and at the discretion of the Company, for distribution prior to termination of employment of (a) all or a portion of a Participant's account balance acquired at least 84 months prior to a distribution and (b) any portion of a Participant's account balance acquired by dividends or other income.

Plan Transfer In

Plan transfers in represent Participants' account balances which have been transferred during the year from the Ameren Corporation Employee Long-Term Savings Plan - IUOE No. 148 and the Ameren Corporation Employee Long-Term Savings Plan - IBEW No. 702 into the Plan.

Plan Termination

The Company intends to continue the Plan indefinitely. However, the Company may at any time and for any reason, subject to ERISA and Internal Revenue Service regulations, suspend or terminate the Plan provided that such action does not retroactively adversely affect the rights of any Participant under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting, except that benefit payments to Participants are recorded upon distribution.

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 changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investments

All investments are presented at fair value as of December 31, 2003 and 2002. The fair value of the Ameren Common Stock Fund was determined using year-end published market prices. Investments in equity securities are valued at published net asset market value including accrued

income on the last business day of each year. Investments in the Northern Trust Company's Short-Term Investment Fund, the Northern Trust Company's Collective Trust Stable Asset Fund, and the T. Rowe Price Stable Value

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Common Trust Fund are valued at cost plus accrued income, which approximates market. Participant loans are valued at cost, which approximates fair market value.

Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Income

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Gains and losses on security transactions are recorded on the trade date. Net unrealized appreciation or depreciation for the year is reflected in net appreciation (depreciation) in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

Administrative Expenses

Trustee fees incurred in administering the Plan are charged to the Plan.

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Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2003 and 2002

3. Investments

The following table presents investments of the Plan at December 31, 2003 and 2002, respec

	2003
Investments at Fair Value as Determined By Quoted Market Price	
Common Stock	
Ameren Corporation, \$.01 par value(1) (2)	\$ 186,997
Managed Equity Funds	
Lord Abbett Mid-Cap Value Fund(1)	113,828
Washington Mutual Investors Fund(1)	90,778
Vanguard Asset Allocation Fund(1)	68,985
Barclays Global Investors Equity Index Fund(1)	48,503

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American Funds World Fund of America	33,873
MSIF Trust Fund	
Vanguard US Growth Fund	
Vanguard Extended Market Index Fund	24,257
Managed International Equity Fund	
American Funds Europacific Growth Fund	28,383
Managed Fixed Income Fund	
PIMCO Total Return Fund	13,713
Investments at Estimated Fair Value	
Managed Fixed Income Funds	
Northern Trust Company's Collective Trust Stable Asset Fund(1)	83,122
T. Rowe Price Stable Value Common Trust Fund(1)	19,816
Northern Trust Company's Collective Short-term Investment Fund	4,537
Participant Loans	17,728

Total investments	\$ 734,524
	=====

- (1) Investments that represent 5 percent or more of the Plan's net assets.
(2) Nonparticipant-directed portion is \$47,387,033, and \$40,209,751 at December 31, 2003 and 2002, respectively.

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Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2003 and 2002

During 2003 and 2002, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

	2003
Investments at Fair Value as Determined By Quoted Market Price	
Managed Equity Funds	\$80,204
Managed International Equity Fund	6,003
Managed Fixed Income Fund	284
Ameren Common Stock Fund	18,822

Net change in fair value	105,315

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Investments at Estimated Fair Value

Managed Fixed Income Fund

820

Net change in fair value

\$ 106,136

4. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments at and for the years ended December 31, 2003 and 2002, is as follows:

	2003
Net assets	
Ameren Common Stock Fund	\$47,387,
Employer contributions receivable	116,
Changes in net assets	
Dividends	2,471,
Net appreciation in fair value of investments	4,392,
Employer contributions	4,643,
Benefits paid to Participants	2,859,

5. Transactions with Parties-in-Interest

At December 31, 2003, the Plan held Company common stock with a cost and market value of \$139,604,045 and \$186,997,506, respectively. During 2003, the Plan purchased shares at a cost of \$24,658,853 and sold shares valued at \$28,854,979.

At December 31, 2002, the Plan held Company common stock with a cost and market value of \$142,754,115 and \$179,034,216, respectively. During 2002, the Plan purchased shares at a cost of \$25,044,373 and sold shares valued at \$20,945,271.

Ameren Corporation
Savings Investment Plan
Notes to Financial Statements
December 31, 2003 and 2002

The Plan held \$4,537,265 and \$3,904,650 in Northern Trust Company's Collective Short-Term Investment Fund at December 31, 2003 and 2002, respectively, which is managed by an affiliate of the Trustee.

The Plan held \$83,122,275 in Northern Trust Company's Collective Trust Stable Asset Fund at December 31, 2003, which is managed by an affiliate of the Trustee.

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These transactions are allowable party-in-interest transactions under Section 408(b)(8) of the ERISA regulations.

6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2003 and 2002:

	2003
Net assets available for benefits per the financial statements	\$735,918,742
Amounts allocated to withdrawing Participants	(502,676)

Net assets available for benefits per the Form 5500	\$735,416,066
	=====

The following is a reconciliation of benefits paid to Participants per the financial statements to the Form 5500 for the years ended December 31, 2003 and 2002:

	2003
Benefits paid to Participants per the financial statements	\$ 77,744,983
Add: Amounts allocated to withdrawing Participants during the current year	502,676
Less: Amounts allocated to withdrawing Participants during the prior year	(213,431)

Benefits paid to Participants per the Form 5500	\$ 78,034,228
	=====

Amounts allocated to withdrawing Participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

7. Federal Income Tax Status

The Company obtained its latest determination letter July 31, 2001, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter. However, the Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Code and, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt as of December 31, 2003. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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Ameren Corporation
Savings Investment Plan
Schedule of Assets (Held at End of Year)
December 31, 2003

(a)	(b)	(c)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or value
*	Ameren Corporation	Ameren Common Stock Fund
	Lord Abbett	Lord Abbett Mid-Cap Value Fund
	Washington Mutual Investments	Washington Mutual Investors Fund
*	Northern Trust Company	Collective Trust Stable Asset Fund
	Vanguard Group	Vanguard Asset Allocation Fund
	Barclays Global Investment Funds, Inc.	Barclays Global Investors Equity Index Fund
	The American Funds	World Fund of America
	The American Funds	Europacific Growth Fund
	Vanguard Group	Vanguard Extended Market Index Fund
*	T. Rowe Price Stable Asset Management, Inc.	T. Rowe Price Stable Value Common Trust Fund
* **	Participants	Participant Loans
	Pacific Investment Management Company	PIMCO Total Return Fund
*	Northern Trust Company	Collective Short-term Investment Fund

* Investment represents allowable transaction with a party-in-interest.
** Interest rates vary from 4.25 percent to 11.62 percent on loans maturing through 2016.

Note: Information pertaining to column (d) was not available for nonparticipant-directed investments and was omitted for participant-directed investments because it was not applicable.

Ameren Corporation
Savings Investment Plan
Schedule H, Line 4j - Schedule of Reportable Transactions*
December 31, 2003

(a)	(b)	(c)	(d)	(e)	(f)
Identity of party involved	Description of asset (include interest rate and maturity in case of a loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction

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Services of
Transactions

Ameren Corporation	Ameren Common Stock Fund	\$ 24,658,853	\$ -	\$ -	\$ -	\$ 24,658,853
		-	28,854,979	-	-	22,854,979
Northern Trust	Colletive Short-term Investment Fund	114,256,436	-	-	-	114,256,436
		-	113,623,816	-	-	113,623,816
American Funds	Europacific Growth Fund	32,139,390	-	-	-	32,139,390
		-	2,815,495	-	-	2,815,495
Lord Abbett	Lord Abbett Mid-Cap Value Fund	104,887,107	-	-	-	104,887,107
		-	7,230,529	-	-	5,230,529
Morgan Stanley	MSIF Trust Fund	5,860,426	-	-	-	5,860,426
		-	103,248,383	-	-	131,248,383
T. Rowe Price	T. Rowe Price Stable Value Common Trust Fund	102,377,958	-	-	-	102,377,958
		-	191,852,148	-	-	191,852,148
Vanguard	Vanguard U.S. Growth Fund	4,484,398	-	-	-	4,484,398
		-	31,113,888	-	-	62,113,888

Individual
Transactions

T. Rowe Price	T. Rowe Price Stable Value Common Trust Fund	-	78,198,322	-	-	78,198,322
T. Rowe Price	T. Rowe Price Stable Value Common Trust Fund	78,198,322	-	-	-	78,198,322
Lord Abbett	Lord Abbett Mid-Cap Value Fund	95,751,282	-	-	-	95,751,282
Morgan Stanley	MSIF Trust Fund	-	96,479,464	-	-	121,479,464

*Note: Transactions or a series of transactions in excess of 5 percent of the current value of the plan at the beginning of the plan year as defined in Section 29 CFR 2520.103-6 of the Department of Labor Regulations and Disclosure under ERISA.

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

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undersigned hereunto duly authorized.

AMEREN CORPORATION
SAVINGS INVESTMENT PLAN

AMEREN SERVICES COMPANY
(Administrator)

By /s/ Donna K. Martin

Donna K. Martin
Vice President

June 28, 2004

EXHIBIT INDEX

Exhibit No.	Description
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23	Consent of Independent Auditors