

RECEIVED

MAR 22 2012

FR Y-6
OMB Number 7100-0297
Approval expires December 31, 2014
Page 1 of 2

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

1141601

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under section 211.23 of Regulation K (12 C.F.R. § 211.23). The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Bank Holding Companies* must be signed by one director of the top-tier bank holding company. This individual should also be a senior official of the top-tier bank holding company. In the event that the top-tier bank holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier bank holding company's fiscal year-end):

December 31, 2011
Month / Day / Year

I, Gregory L. Nelson
Name of the Bank Holding Company Director and Official
President and ECO
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
UniSouth, Inc
Legal Title of Bank Holding Company

P O Drawer 29
(Mailing Address of the Bank Holding Company) Street / P.O. Box

attest that the *Annual Report of Bank Holding Companies* (including the supporting attachments) for this report date have been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Umatilla State FL Zip Code 32784
City State Zip Code

750 North Central Ave., Umatilla, FL 32784
Physical location (if different from mailing address)

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Person to whom questions about this report should be directed:

Connie Frady Title CFO
Name Title

352-669-2121
Area Code / Phone Number / Extension

352-669-8822
Area Code / FAX Number

connie.frady@unitedsouthernbank.com
E-mail Address

unitedsouthernbank.com
Address (URL) for the Bank Holding Company's web page

[Signature]
Signature of Bank Holding Company Director and Official
3/16/12
Date of Signature

For bank holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID _____
C.I. _____

Does the reporter request confidential treatment for any portion of this submission?
 Yes Please identify the report items to which this request applies:

 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
 No

For Use By Tiered Bank Holding Companies

Top-tiered bank holding companies must list the names, mailing address, and physical locations of each of their subsidiary bank holding companies below.

United Southern Bank
Legal Title of Subsidiary Bank Holding Company

P. O. Drawer 29
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box

Umatilla FL 32784
City State Zip Code

750 North Central Ave.
Physical location (if different from mailing address)

Umatilla, FL 32784

Legal Title of Subsidiary Bank Holding Company

(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box

City State Zip Code

Physical location (if different from mailing address)

Legal Title of Subsidiary Bank Holding Company

(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box

City State Zip Code

Physical location (if different from mailing address)

Legal Title of Subsidiary Bank Holding Company

(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box

City State Zip Code

Physical location (if different from mailing address)

Legal Title of Subsidiary Bank Holding Company

(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box

City State Zip Code

Physical location (if different from mailing address)

Legal Title of Subsidiary Bank Holding Company

(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box

City State Zip Code

Physical location (if different from mailing address)

Legal Title of Subsidiary Bank Holding Company

(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box

City State Zip Code

Physical location (if different from mailing address)

Legal Title of Subsidiary Bank Holding Company

(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box

City State Zip Code

Physical location (if different from mailing address)

UniSouth, Inc.
Umatilla, FL 32784

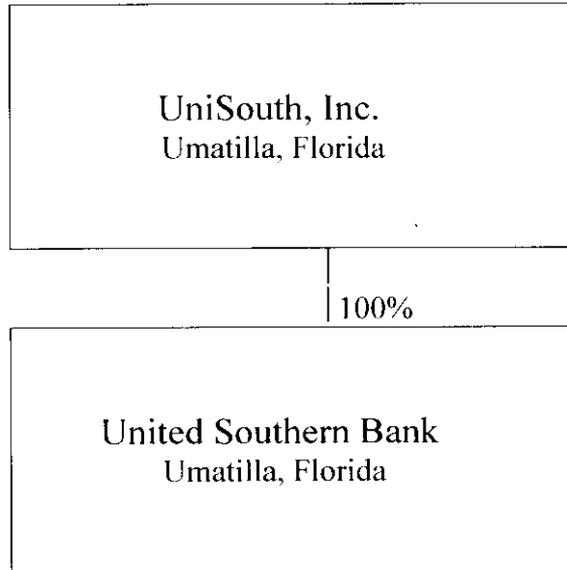
FRY – 6

Report Item 1	Annual Report attached
Report Item 2(a)	Organization Chart attached
Report Item 2(b)	Domestic Branch Listing
Report Item 3	Shareholders attached
Report Item 4	Insiders attached

Report Item(2a)
Form FR Y-6

UniSouth, Inc.
Umatilla, Florida
Fiscal Year Ending December 31, 2011

Organization Chart



**UNISOUTH, INC.
REPORT ITEM 3
Record Date 12/31/2011**

Name, City, State	Country of Citizenship	Total # of shares owned or voting in Holding Co.	% of ownership & voting in Holding Co.
✓ Nelson, Jr., John F. Trust Dated 5/28/98 John F. Nelson Jr, TTEE Umatilla, FL 32784	USA	48,279	2.9216%
Nelson Enterprises, Inc. Umatilla, FL 32784	USA	30,126	1.8231%
✓ John F. Nelson, Jr. Trust Umatilla, FL 32784	USA	71,955	4.3544%
✓ Jonathan Lee Nelson, Minor J.F. Nelson, Jr., Custodian Umatilla, FL 32784	USA	386	0.0233%
✓ Adam Tyler Nelson, Minor J.F. Nelson, Jr., Custodian Umatilla, FL 32784	USA	386	0.0233%
Aubrey Renee Neal, Minor Christopher L. Neal, Custodian c/o Jack Nelson Umatilla, FL 32784	USA	386	0.0233%
New Taylor Nicole Neal, Minor Christopher L. Neal, Custodian c/o Jack Nelson Umatilla, FL 32784	USA	386	0.0233%
Cheryl S. Nelson Family Trust Umatilla, FL 32784	USA	4,963	0.3003%
			9.4926%
Carl R. Pennington Jr. P.A. Profit Sharing Plan Tallahassee, FL 32302-2095	USA	18,306	1.1078%
Carl R. Pennington Jr. Tallahassee, FL 32302-2095	USA	64,197	3.8849%
Carl R. Pennington Trust dated 4/10/80 Carl R. Pennington Jr. P.A. Profit Sharing Plan Tallahassee, FL 32302-2095	USA	7,272	0.4400%
			5.4327%

Unisouth, Inc.
Report Item 4 Insiders
Record Date 12/31/11

(1)	3(a)(b)	(2)	3 (c.)	4(c.)	4(c.)	4(a)(b) Total # of Shares Owned or voting in Holding Co. & United Southern Bank	4(a)(b) % of Ownership & Voting in Holding Co. & United Southern Bank
Name/Address	Title or Position with Holding Co. & United Southern Bank	Principal Occupation	Title or Position With Other Company	# of shares in Co. with Voting Power of 25% or more	% of Owner- ship in Co. with Voting Power of 25% or more		
✓ Clement, Edward G Longwood, Florida USA	Director	Attorney	Pres. of G. Edward Clement, P.A. Mt. Dora, FL Manager of 308 East 5th Ave., LLC Mt. Dora, FL Manager of 1503 Donnelly, LLC Mt. Dora, FL Manager of American Title Ins., LLC Mt. Dora, FL Manager of American Title, LLC Mt. Dora, FL Manager of PC Equipment Leasing, LLC Mt. Dora, FL Manager of AT Equipment Leasing, LLC Mt. Dora, FL Manager of CCR Investment Properties, LLC Ocoee, FL Partner of Potter Clement Lowry & Duncan Mt. Dora, FL		100% 50% 50% 50% 50% 50% 50% 33.3% 50%	USB - 13,161 UniSouth, Inc. - None	USB - .7964% UniSouth, Inc. - N/A
✓ Paul W. Bryan II Umatilla, Florida USA	Director	Realtor	Pres. Of Bryan Properties, Inc Tavares. FL		100%	USB - 26,238 UniSouth, Inc. - None	USB - 1.5877% UniSouth, Inc. - N/A

Unisouth, Inc.
Report Item 4
Record Date 12/31/11

(1)	3(a)(b)	(2)	3 (c.)	4(c.)	4(c.)	4(a)(b) Total # of Shares Owned or voting in Holding Co. & United Southern Bank	4(a)(b) % of Ownership & Voting in Holding Co. & United Southern Bank
Name/Address	Title or Position with Holding Co. & United Southern Bank	Principal Occupation	Title or Position With Other Company	# of shares in Co. with Voting Power of 25% or more	% of Owner- ship in Co. with Voting Power of 25% or more		
✓ Hanson, Catherine C. Sorrento, Florida USA	Director	Realtor	Pres. of Catherine Hanson Real Estate Sorrento, FL	100	100%	USB - 6,360 UniSouth, Inc. - None	USB - 0.3848% UniSouth, Inc. - N/A
✓ Nelson, Gregory L. Umatilla, Florida USA	Director President & CEO	N/A		N/A	N/A	USB - 37,817 UniSouth, Inc. - None	USB - 2.2885% UniSouth, Inc. - N/A
✓ Husebo, Lanny D. Leesburg, Florida USA	Director	Advertising & Public Relations	Pres. Of Husebo Advertising & Public Relations, Inc. Leesburg, FL	100	100%	USB - 1,150 UniSouth, Inc. - None	USB - 0.0695% UniSouth, Inc. - N/A
✓ Padgett, Gregory P. Lady Lake, FL	Director	Certified Public Accountant	Partner, Padgett Wetz & Young, PA Leesburg, FL Partner, Brooks Wiley Young Properties, LLP Leesburg, FL		33.33% 33.33%	USB-6,610 UniSouth, Inc. - None	USB- 3999% UniSouth, Inc.-N/A
✓ Granger, Robert C, Jr. Eustis, FL	Director	Construction & Development	Granger Construction & Development, Inc Eustis, FL Ridge Outdorrs U.S.A. Inc Eustis, FL G & C Enterprises of Lake County, Inc. Eustis, FL		75% 50% 50%	USB-4,300 UniSouth, Inc. - None	USB- 2602% UniSouth, Inc.-N/A

2b.

Results: A list of branches for your BHC: UNISOUTH, INC. (1141601) of UMATILLA, FL.
 The data are as of 12/31/2011. Data reflects information that was received and processed through 01/05/2012.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

Actions

- OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.
- Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.
- Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.
- Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.
- Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
 To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of Change, Close, Delete, or Add.
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
ok		Full Service (Head Office)	327435	UNITED SOUTHERN BANK	750 N. CENTRAL AVENUE	UMATILLA	FL	32784	LAKE	UNITED STATES	9773	0	UNITED SOUTHERN BANK	327435	
ok		Limited Service	3740914	LAKEVIEW TERRACE OFFICE	331 RAINTREE DRIVE	ALTOONA	FL	32702	LAKE	UNITED STATES	234038	9	UNITED SOUTHERN BANK	327435	
ok		Full Service	192334	ASTOR BRANCH	24510 SR HIGHWAY 40	ASTOR	FL	32102	LAKE	UNITED STATES	234032	3	UNITED SOUTHERN BANK	327435	
ok		Full Service	3740932	CLERMONT OFFICE	1510 EAST STATE ROAD 50	CLERMONT	FL	34711	LAKE	UNITED STATES	422885	12	UNITED SOUTHERN BANK	327435	
ok		Full Service	291639	EUSTIS BRANCH	2701 SOUTH BAY STREET	EUSTIS	FL	32726	LAKE	UNITED STATES	234033	4	UNITED SOUTHERN BANK	327435	
ok		Full Service	449739	LADY LAKE BRANCH	224 US HIGHWAY 27 & 441	LADY LAKE	FL	32159	LAKE	UNITED STATES	234030	1	UNITED SOUTHERN BANK	327435	
change	1/21/2012	Full Service	2784658	VILLAGES BRANCH, THE	13609 U.S. HIGHWAY 441	LADY LAKE	FL	32159	LAKE	UNITED STATES	234040	11	UNITED SOUTHERN BANK	327435	
ok		Full Service	3740923	LEESBURG OFFICE	515 WEST MAIN STREET	LEESBURG	FL	34748	LAKE	UNITED STATES	234039	10	UNITED SOUTHERN BANK	327435	
change	1/21/2012	Full Service	1413492	SOUTH LEESBURG BRANCH	27524 HIGHWAY 27 & CR 48	LEESBURG	FL	32762	LAKE	UNITED STATES	234035	6	UNITED SOUTHERN BANK	327435	
change	1/21/2012	Full Service	1402665	LISBON OFFICE	10021 COUNTY ROAD 44 WEST	LISBON	FL	34788	LAKE	UNITED STATES	234034	5	UNITED SOUTHERN BANK	327435	
ok		Full Service	2114189	MOUNT DORA OFFICE	19010 HWY 441	MOUNT DORA	FL	32757	LAKE	UNITED STATES	234036	7	UNITED SOUTHERN BANK	327435	
ok		Full Service	290034	TAVARES BRANCH	1303 NORTH NEW HAMPSHIRE AVENUE	TAVARES	FL	32778	LAKE	UNITED STATES	234031	2	UNITED SOUTHERN BANK	327435	
Add	1/17/2012	Limited Service		Lake Port Square	900 Lake Port Blvd	LEESBURG	FL	34748	Lake	UNITED STATES		13	UNITED SOUTHERN BANK	327435	

Unisouth, Inc. Report Item 4 Record Date 12/31/11							
(1)	3(a)(b)	(2)	3 (c.)	4(c.)	4(c.)	4(a)(b)	4(a)(b)
Name/Address	Title or Position with Holding Co. & United Southern Bank	Principal Occupation	Title or Position With Other Company	# of shares in Co. with Voting Power of 25% or more	% of Ownership in Co. with Voting Power of 25% or more	Total # of Shares Owned or voting in Holding Co. & United Southern Bank	% of Ownership & Voting in Holding Co. & United Southern Bank
✓ Frady, Connie C. Mt. Dora, Florida USA	S. VP/CFO United Southern Bank S.VP/Sec. to UniSouth, Inc.	N/A	N/A	N/A	N/A	USB - 5,057 UniSouth, Inc. - None	USB - 0.3060% UniSouth, Inc. - N/A
✓ Adrid, Robert P. Mt. Dora, Florida USA	Executive Vice President United Southern Bank	N/A	N/A	N/A	N/A	USB - 11,189 UniSouth, Inc. - None	USB - 0.6771% UniSouth, Inc. - N/A
✓ Lewis, Gregory R. Leesburg, Florida USA	Senior Vice President United Southern Bank	N/A	N/A	N/A	N/A	USB - 5,320 UniSouth, Inc. - None	USB - 0.3219% UniSouth, Inc. - N/A
✓ Carpenter, Kenneth W. Eustis, Florida USA	Senior Vice President United Southern Bank	N/A	Treasurer G & C Enterprises of Lake County, Inc. Eustis, FL Owner of Accent on Interiors Eustis, FL	50	50%	USB - 250 UniSouth, Inc. - None	USB - 0.0151% UniSouth, Inc. - N/A
✓ Stephens, Michael Eustis, Florida USA	Senior Vice President United Southern Bank	N/A	Stephens Tree Farm Umatilla, FL	N/A	50%	USB - None UniSouth, Inc. - None	N/A UniSouth, Inc. - N/A