

APR 9 2012

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

3124822

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, Hugh G. Lentile, Jr.
Name of the Bank Holding Company Director and Official
President
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
Wheeler Bancshares, Inc.
Legal Title of Bank Holding Company
P.O. Box 30411
(Mailing Address of the Bank Holding Company) Street / P.O. Box
Alamo GA 30411
City State Zip Code
313 West Main Street, Alamo, GA, 30411
Physical location (if different from mailing address)

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.

Person to whom questions about this report should be directed:
Timothy R. Veal CPA
Name Title
478-275-1163
Area Code / Phone Number / Extension
478-275-1178
Area Code / FAX Number
tveal@nicholscauley.com
E-mail Address
www.atlanticsouthbank.com
Address (URL) for the Bank Holding Company's web page

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.

Hugh G. Lentile, Jr.
Signature of Bank Holding Company Director and Official

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

Form FR Y-6
WHEELER BANCSHARES, INC.
Alamo, Georgia

Fiscal Year Ending December 31, 2011

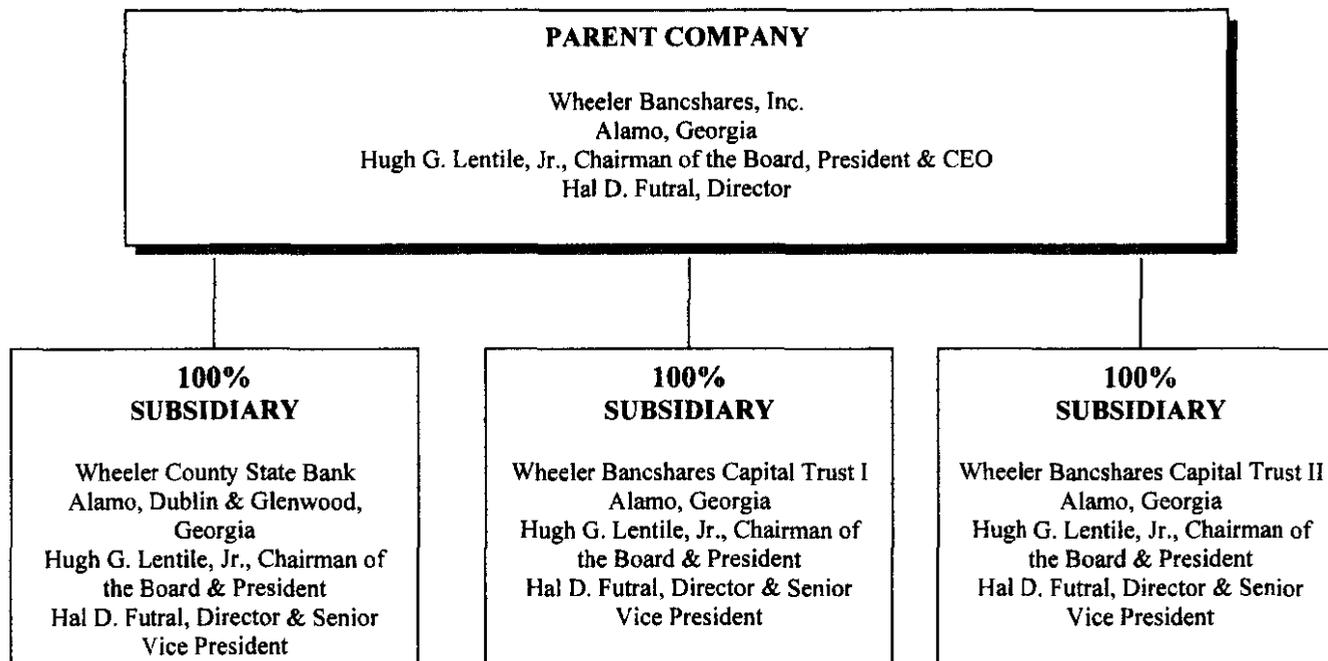
Report Item 1: Annual Report to Shareholders

Wheeler Bancshares, Inc. prepares an annual report for its shareholders. The report is attached.

Form FR Y-6
WHEELER BANCSHARES, INC.
 Alamo, Georgia

Fiscal Year Ending December 31, 2011

Report Item 2a: Organizational Chart



Form FR Y-6
WHEELER BANCSHARES, INC.
Alamo, Georgia

Fiscal Year Ending December 31, 2011

Report Item 2b: Domestic Branch Listing

Results: A list of branches for your BHC: WHEELER BANCSHARES, INC. (3124822) of ALAMO, GA.
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.

Form FR Y-6
WHEELER BANCSHARES, INC.
 Alamo, Georgia

Fiscal Year Ending December 31, 2011

Report Item 2b: Domestic Branch Listing

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)	989534	WHEELER COUNTY STATE BANK	313 WEST MAIN STREET	ALAMO	GA	30411	WHEELER	UNITED STATES	10426	0	WHEELER COUNTY STATE BANK	989534	
OK		Full Service	3374784	DUBLIN BRANCH	1409 BELLEVUE AVENUE	DUBLIN	GA	31021	LAURENS	UNITED STATES	441842	2	WHEELER COUNTY STATE BANK	989534	
OK		Full Service	3777808	HWY 441 OFFICE BRANCH	2142 HWY 441 SOUTH	DUBLIN	GA	31021	LAURENS	UNITED STATES	479136	3	WHEELER COUNTY STATE BANK	989534	
OK		Full Service	987437	GLENWOOD BRANCH	HIGHWAY 280	GLENWOOD	GA	30428	WHEELER	UNITED STATES	237634	1	WHEELER COUNTY STATE BANK	989534	

Form FR Y-6
WHEELER BANCSHARES, INC.
 Alamo, Georgia

Fiscal Year Ending December 31, 2011

Report Item 3: Securities Holders

(1) Current Security Holders with ownership, control or holdings of 5% or more with power to vote as of 12-31-11.

(1)(a) Name	(1)(a) City, State	(1)(b) Country of Citizenship	(1)(b) Number of Voting Securities	(1)(b) Percentage of Voting Securities
Hugh G. Lentile, Jr.	Chester, GA	U.S.A.	1,407	31.27%
M.L. & Ruby T. Knight	Rentz, GA	U.S.A.	772	17.16%
Wayne F. Christian	Dublin, GA	U.S.A.	713	15.84%
Don R. Christian	Dublin, GA	U.S.A.	712	15.82%

(2) Security Holders not listed in (3)(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the last fiscal year ending 12-31-11.

(2)(a) Name	(2)(a) City, State	(2)(b) Country of Citizenship	(2)(b) Number of Voting Securities	(2)(b) Percentage of Voting Securities
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None

Form FR Y-6
WHEELER BANCSHARES, INC.
 Alamo, Georgia

Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

(1) Names City, State	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Hugh G. Lentile, Jr. Chester, GA	Construction	Chairman of Board, President & CEO	Chairman of the Board of Directors & President – Wheeler County State Bank, Wheeler Bancshares Capital Trust I & Wheeler Bancshares Capital Trust II	President – South Construction Co., Inc.; Secretary, Consultant – United Design, Inc.; President – LLT, Inc.; Shareholder – NC Properties, Inc.; Partner – Hazel Point Plantation; Limited Partner – Lentile Family Partnership, L.P.; Director – Evans Cabinet Corp.; Partner – ASB, LLP; Director – Farmers Furniture	31.27% (1407 shares)	None	South Construction Co., Inc. – 100%; United Design, Inc. – 50%; LLT, Inc. – 50%; NC Properties, Inc. – 50%; ASB, LLP – 33 1/3%
Hal D. Futral Glenwood, GA	None	Director	Senior Vice President & Director – Wheeler County State Bank, Wheeler Bancshares Capital Trust I & Wheeler Bancshares Capital Trust II	None	0.33% (15 shares)	None	None

Form FR Y-6
WHEELER BANCSHARES, INC.
 Alamo, Georgia

Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

*M.L. Knight Rentz, GA	Salesman	Director & Secretary/ Treasurer	Director & Treasurer – Wheeler County State Bank, Wheeler Bancshares Capital Trust I & Wheeler Bancshares Capital Trust II	General Partner – Knight Family, LLP; Mayor – City of Rentz; Owner – ONCE Construction Co.	17.16% (772 shares)	None	ONCE Construction Co. – 33%
Wayne F. Christian Dublin, GA	Entrepreneur	Director	Director & Vice President – Wheeler County State Bank, Wheeler Bancshares Capital Trust I & Wheeler Bancshares Capital Trust II	General Partner – Christian Family, LLLP; President & Director – Continental Farming Corp.; President & Director – Southern Peanut & Storage, Inc.; Vice President, Treasurer & Director – Agri-Trust of GA; Treasurer & Director – Georgia Agribusiness Council; President & Director – I-16 Properties of Dublin, Inc.; General Partner – Piedmont Land & Timber, LLC; Director – Live Oak Of Claxton Dairy; Director – Willow Pond Development; Director & Treasurer – Helping Hand of Laurens Co., Inc.; Director & Vice President – Christian Group, LLC; President - Continental Timber Corporation; Member – Golden Shamrock, LLC; Partner – Ra-Haze, LLLP; Partner – Christian MM, LLC;	15.84% (713 shares)	None	Christian Family, LLLP – 50%; Southern Peanut & Storage, Inc. – 50%; Live Oak of Claxton Dairy – 50%; Willow Pond Development, Inc. - 50%; Christian Group LLC – 50%; Continental Timber Corporation – 50%; Ra-Haze, LLLP – 25%; Christian MM, LLC – 25%; Hansell, LLP – 50%;

RSSD Tiering for:
WHEELER BANCSHARES, INC.
 Structure as of 20111216 and going downward

Seq Num	ID RSSD	Legal Name	AddL	City	State/ Country	Dist FR	Ent Type	Actv Code	Basis of Relatnshp	PCT
0001	3124822	WHEELER BANCSHARES, INC.		ALAMO	GEORGIA	6	BHC	551111		
0002	3594340	WHEELER BANCSHARES CAPITAL TRUST I		ALAMO	GEORGIA	6	DEO	52599	Vtg Eqty	100
0003	3594359	WHEELER BANCSHARES CAPITAL TRUST II		ALAMO	GEORGIA	6	DEO	52599	Vtg Eqty	100
0004	989534	WHEELER COUNTY STATE BANK		ALAMO	GEORGIA	6	NMB	52211	Vtg Eqty	100

Total Number of Entities in the tree 4

Total Number of Unique Entities in the tree 4

Tier Selection Criteria

RSSD Tiering for	3124822 WHEELER BANCSHARES, INC.
As of Date	20111216
Direction	Down
Selection Rule	All Entities
Branches - Domestic Institutions	No Branches
Branches - Foreign Institutions	No Branches

Explanatory Notes

Entity Type	Description
BHC	BANK HOLDING COMPANY
DEO	DOMESTIC ENTITY OTHER
NMB	NON-MEMBER BANK

Primary Activity Code	Description
52211	COMMERCIAL BANKING
52599	OTHER FINANCIAL VEHICLES
551111	OFFICES OF BANK HOLDING COMPANIES

Basis of Relationship	Description
Vtg Eqty	Voting Equity

Two asterisks (**) next to the Seq Num indicates that confidentiality is pending or granted.
 An asterisk (*) next to the Addl Line Num denotes the Seq Num at which the offspring of this entity are listed.
 A dot dot dot notation (...) next to Legal Name denotes a circular relationship.