

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

APR 08 REC'D
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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)) and section 10(c)(2)(H) of the Home Owners' Loan Act. 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 and top-tier savings and loan 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). (See page one of the general instructions for more detail of who must file.) 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 Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier 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.

I, Louis O. Davis, Jr.
 Name of the Holding Company Director and Official
Director, President & CEO
 Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has 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.

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.

Louis O. Davis, Jr.
 Signature of Holding Company Director and Official
03/31/2015
 Date of Signature
Louis O. Davis, Jr.
President & CEO

For 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 391853
 C.I. _____

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

December 31, 2014

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Sunshine Financial, Inc.

Legal Title of Holding Company

1400 East Park Ave.

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

Tallahassee FL 32301

City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Scott A. Swain SVP & CFO, Treasurer

Name Title

850-219-7350

Area Code / Phone Number / Extension

850-219-7217

Area Code / FAX Number

sswain@sunshinesavingsbank.com

E-mail Address

sunshinesavingsbank.com

Address (URL) for the Holding Company's web page

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

FR Y-6 Annual Report of Holding Companies

The following information concerning Sunshine Financial, Inc. is provided for the annual period ending December 31, 2014.

Item 1 Annual Report to Shareholders

The company is registered with the Securities and Exchange Commission.

Item 2a Organizational Chart

See Exhibit A.

Item 2b Domestic Branch Listing

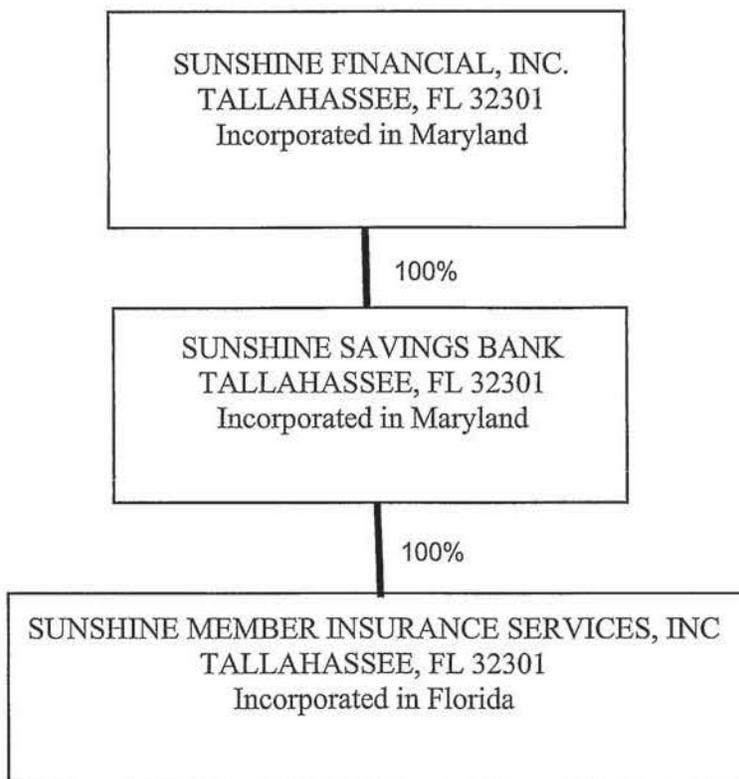
See Exhibit B.

Item 3 Securities Holders

See Exhibit C

Item 4 Insiders

See Exhibit D





Results: A list of branches for your depository institution: SUNSHINE SAVINGS BANK (ID_RSSD: 284190).
 This depository institution is held by SUNSHINE FINANCIAL, INC. (3918553) of TALLAHASSEE, FL.
 The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

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)	284190	SUNSHINE SAVINGS BANK	1400 EAST PARK AVENUE	TALLAHASSEE	FL	32301	LEON	UNITED STATES	452059	0	SUNSHINE SAVINGS BANK	284190	
OK		Full Service	4168355	KILLEARN BRANCH	3534 THOMASVILLE ROAD, SUITE A	TALLAHASSEE	FL	32309	LEON	UNITED STATES	492601	3	SUNSHINE SAVINGS BANK	284190	
OK		Full Service	4168373	MAHAN DRIVE BRANCH	3266 MAHAN DRIVE	TALLAHASSEE	FL	32308	LEON	UNITED STATES	492599	1	SUNSHINE SAVINGS BANK	284190	
OK		Full Service	4462718	PUBLIX LAKE ELLA PLAZA BRANCH	1700 NORTH MONROE STREET, SUITE 10	TALLAHASSEE	FL	32303	LEON	UNITED STATES	Not Required	Not Required	SUNSHINE SAVINGS BANK	284190	
OK Add	1/15/2014	Full Service		APPLEYARD BRANCH	503 APPLEYPARK DRIVE	TALLAHASSEE	FL	32310	LEON	UNITED STATES	Not Required	Not Required	SUNSHINE SAVINGS BANK	284190	
OK Add	6/2/2014	Full Service		SOUTHWOOD BRANCH	3641 COOLIDGE CT	TALLAHASSEE	FL	32311	LEON	UNITED STATES	Not Required	Not Required	SUNSHINE SAVINGS BANK	284190	

OK
ok

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Sunshine Financial, Inc.
Fiscal Year Ending December 31, 2014

REVISED
9/8/2015

Report Item 3: Securities holders
(1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with the power to vote as the fiscal year ending 12-31-2014.			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with the power to vote during the fiscal year ending 12-31-2014.		
(1)(a) Name, City, State	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(1)(a) Name, City, State	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
Stilwell Value Partners II, L.P., Stilwell Value Partners VII, L.P., Stilwell Partners, L.P., and Joseph Stilwell New York, NY	USA	106,300 9.7%	None		
Sunshine Financial Employee Stock Ownership Plan Tallahassee, FL	USA	96,391 8.8%			
Maltese Capital Management, LLC and Terry Maltese New York, NY	USA	91,900 8.4%			
Ithan Creek Master Investors (Cayman) LP, Wellington Hedge Management, LLC Boston, MA	USA	85,300 7.8%			

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Fiscal Year Ending December 31, 2014

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Report Item 4: Insiders
(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name, City, State Country	(2) Principal Occupation If Other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Holding Company	(4)(a) Percentage of Voting Shares in Subsidiaries	(4)(c) List names of other companies
Benjamin F. Betts Tallahassee, FL USA	CPA	Director & Chairman	Director & Chairman Sunshine Savings Bank	Partner Carr, Riggs & Ingram, LLC	0.60%	0.00%	N/A
Louis O. Davis, Jr. Tallahassee, FL USA	N/A	Director & President	Director & President Sunshine Savings Bank	N/A	2.20%	0.00%	N/A
Brian P. Baggett Tallahassee, FL USA	N/A	Director & EVP & Sec	Director & EVP & SEC Sunshine Savings Bank	N/A	1.20%	0.00%	N/A
Robert K. Bacon Tallahassee, FL USA	Insurance	Director	Director Sunshine Savings Bank	CEO Earl Bacon Agency	0.20%	0.00%	N/A
Joyce E. Chastain Bainbridge, GA USA	HR Consultant	Director	Director Sunshine Savings Bank	HR Consultant Mainline IS Owner, Chastain Consulting	0.20%	0.00%	N/A
Susan J. Conte Tallahassee, FL USA	Health Care Exec	Director	Director Sunshine Savings Bank	Retired Health Care executive Capital Medical Society	0.20%	0.00%	N/A
Richard A. Moore Tallahassee, FL USA	Civil Engineering	Director	Director Sunshine Savings Bank	Owner and Partner Moore Bass Consulting	0.20%	0.00%	N/A
Fred G. Shelfer, Jr. Tallahassee, FL USA	Nonprofit CEO	Director	Director Sunshine Savings Bank	President & CEO Goodwill Industries of the Big Bend, Inc	0.20%	0.00%	N/A
Scott A. Swain Tallahassee, FL USA	N/A	SVP & CFO Treasurer	SVP & CFO Sunshine Savings Bank	N/A	1.30%	0.00%	N/A