



Annual Report of Bank Holding Companies—FR Y-6



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, Robin Cummings

Name of the Bank Holding Company Director and Official

Director and CEO

Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

ALTRUST FINANCIAL SERVICES, INC.

Legal Title of Bank Holding Company

811 2ND AVE SW

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

CULLMAN AL 35055

City State Zip Code

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.

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:

Sheila Sizemore Controller

Name Title

256-737-7014

Area Code / Phone Number / Extension

256-737-7042

Area Code / FAX Number

ssizemore@peoplesbankal.com

E-mail Address

Signature of Bank Holding Company Director and Official

March 29, 2012

Date of Signature

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

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 1136595
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.

Legal Title of Subsidiary Bank Holding Company	Legal Title of Subsidiary Bank Holding Company
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
Legal Title of Subsidiary Bank Holding Company	Legal Title of Subsidiary Bank Holding Company
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City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)

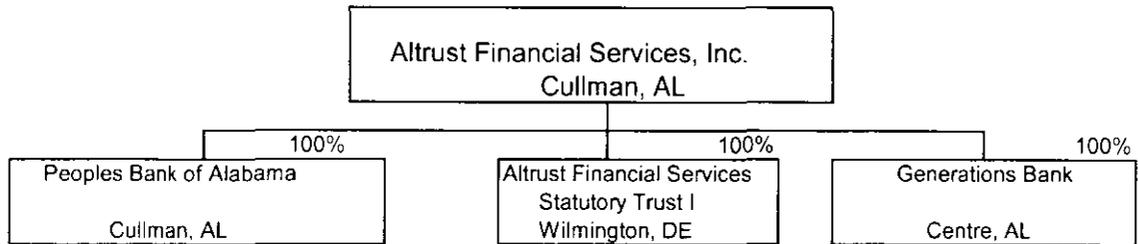
Altrust Financial Services, Inc

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Report Item

1 Annual Report
Will be sent under separate cover

2 Organizational Chart



PEOPLES BANK OF ALABAMA - Branch ID RSSD #60330

REPORT ITEM 2B: Domestic Branch Lising

Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	Head Office
Full Service (Head Office)	60330	PEOPLES BANK OF ALABAMA	811 SECOND AVENUE SW	CULLMAN	AL	35055	CULLMAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	3702677	ALBERTVILLE BRANCH	7473 US HIGHWAY 431	ALBERTVILLE	AL	35950	MARSHALL	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2945682	BRINDLEE MOUNTAIN BRANCH	2133 NORTH BRINDLEE MOUNTAIN PARKWAY	ARAB	AL	35016	MARSHALL	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2148746	BRINDLEE MOUNTAIN PARKWAY BRANCH	910 NORTH BRINDLEE MOUNTAIN PARKWAY	ARAB	AL	35016	MARSHALL	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	3340846	SCANT CITY BRANCH	8033 ALABAMA HIGHWAY 69	ARAB	AL	35016	MARSHALL	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	1403822	BAILEYTON BRANCH	12081 ALABAMA HIGHWAY 69 N.	BAILEYTON	AL	35019	CULLMAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	3387319	BLOUNTSVILLE BRANCH	6880 MAIN STREET SOUTH	BLOUNTSVILLE	AL	35031	BLOUNT	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2722502	BOAZ BRANCH	200 BILLY B DYAR BLVD	BOAZ	AL	35957	MARSHALL	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	3771600	CRANE HILL BRANCH	9462 COUNTY ROAD 946	CRANE HILL	AL	35053	CULLMAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	1167731	GOOD HOPE BRANCH	1495 COUNTY ROAD 437	CULLMAN	AL	35055	CULLMAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	3201349	HIGHWAY 278 BRANCH	11351 US HIGHWAY 278	CULLMAN	AL	35057	CULLMAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	3771570	NORTH CULLMAN BRANCH	5052 US HWY 157	CULLMAN	AL	35055	CULLMAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	3433261	6TH AVENUE BRANCH	1737 6TH AVENUE SOUTHEAST	DECATUR	AL	35601	MORGAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	3482193	BELTLINE PLACE BRANCH	303 BELTLINE PLACE SE, SUITE E	DECATUR	AL	35606	MORGAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2198817	DECATUR BRANCH	401 LEE STREET	DECATUR	AL	35601	MORGAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2314934	GARDENDALE BRANCH	336 FIELDSTOWN ROAD	GARDENDALE	AL	35071	JEFFERSON	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2814377	GUNTERERSVILLE BRANCH	14340 HIGHWAY 431 NORTH	GUNTERSVILLE	AL	35976	MARSHALL	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2368843	DODGE CITY BRANCH	435 ALABAMA HIGHWAY 69 SOUTH	HANCEVILLE	AL	35077	CULLMAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	1162848	HANCEVILLE BRANCH	204 MAIN STREET NORTHEAST	HANCEVILLE	AL	35077	CULLMAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	3643501	HARTSELLE BRANCH	501 HIGHWAY 31 SW	HARTSELLE	AL	35640	MORGAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	64534	HOLLY POND BRANCH	10695 U.S. HIGHWAY 278 EAST	HOLLY POND	AL	35083	CULLMAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	1955723	LACEYS SPRING BRANCH	10437 HIGHWAY 36 WEST	LACYS SPRING	AL	35754	MORGAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	3340837	LOCUST FORK OFFICE	29900 STATE HIGHWAY 79	LOCUST FORK	AL	35097	BULLOCK	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	1168176	MORRIS BRANCH	585 MORRIS MAJESTIC ROAD	MORRIS	AL	35116	JEFFERSON	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2945646	ONEONTA BRANCH	918 2ND AVENUE EAST	ONEONTA	AL	35121	BLOUNT	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2050894	SOMERVILLE OFFICE	5276 HIGHWAY 67	SOMERVILLE	AL	35670	MORGAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2834209	WEST POINT BRANCH	265 COUNTY ROAD 1242	VINEMONT	AL	35179	CULLMAN	UNITED STATES	PEOPLES BANK OF ALABAMA
Full Service	2921435	WARRIOR BRANCH	420 Caldwell Drive	WARRIOR	AL	35180	JEFFERSON	UNITED STATES	PEOPLES BANK OF ALABAMA

GENERATIONS BANK - Branch ID RSSD #3808832

REPORT ITEM 2B: DOMESTIC BRANCH LISTING

Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	Head Office
Full Service (Head Office)	3808832	GENERATIONS BANK	1285 CHESNUT BYPASS	CENTRE	AL	35960	CHEROKEE	UNITED STATES	GENERATIONS BANK
Full Service	3822463	CEDAR BLUFF BRANCH	4971 HIGHWAY 68	CEDAR BLUFF	AL	35959	CHEROKEE	UNITED STATES	GENERATIONS BANK
Full Service	3927854	GADSDEN BRANCH	400 WEST MEIGHAN BOULEVARD	GADSDEN	AL	35901	ETOWAH	UNITED STATES	GENERATIONS BANK

Altrust Financial Services, Inc

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Report Item 3 (1): Shareholders

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-11

(1)(a) Name & Address	(1)(b) Country of	(1)(c) # and % of each class of voting securities
✓ Terry Neal & Tressa Walker Baileyton, AL	USA	382,328 - 7.79% Common Stock Incl 42,000 Options exercisable w/in 60 days of 12/31/11
✓ Robin Cummings Cullman, AL	USA	278,223 - 5.67% Common Stock Incl 42,000 Options exercisable w/in 60 days of 12/31/11
✓ Cecil Alan & Amy Walker Cullman, AL	USA	370,441 - 7.55% Common Stock Incl 42,000 Options exercisable w/in 60 days of 12/31/11
✓ Timothy Dudley Walker Baileyton, AL	USA	312,006 - 6.36% Common Stock Incl 42,000 Options exercisable w/in 60 days of 12/31/11

Altrust Financial Services, Inc. Savings & ESOP Trust USA 1,056,615 - 21.53% Common Stock

Trustee: Peoples Bank of North Alabama

Trust Officer: Michael Babb

Administrative Committee: Robin Cummings, Michael Babb, Brian Witcher

All company stock in the trust shall be voted by the Trustee only in such manner as shall be directed by the Committee.

Each participant will be entitled to instruct the Committee as to the manner in which shares of Company stock then allocated to his accounts will be voted, but only to the extent required by Sections 401(a)(22) and 409(e)(3) of the Code and the regulations thereunder.

Report Item 3 (2): None

Altrust Financial Services, Inc

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Report Item 4: Directors and Officers

(1) NAME ADDRESS	(2) OCCUPA- TION	(3a) HOLDING CO TITLE	(3b) SUBSIDIARY TITLE	(3c) OTHER BUSINESS	(4a) % VOTING SHARES IN BHC	(4b) SUBS	(4c) OTHER BUSINESS
Robin Cummings Culman, AL	Banking	Director Vice Chairman CEO	Director CEO (Peoples Bank) Director/CEO (Generations Bank)	President - Cummings Sporting Goods Inc.	5.67%	None	100% Cummings Sporting Goods, Inc.
George Whit Drake Vestavia Hills, AL	Attorney	Director	Director (Peoples Bank) (Generations Bank)	Attorney-own name	0.85%	None	Attorney
Noel Jasper Estes Guntersville, AL	Retired	Director	Director (Peoples Bank) (Generations Bank)	N/A	1.19%	None	None
Cecil Alan Walker Culman, AL	Building Supply Real Estate Construction	Director Chairman	Director (Peoples Bank) (Generations Bank)	Partner-Walker Bros. LTD Pres-Walker Servicing Corp Partner-Walker Mortgages LTD Partner-Gunters Landing LTD	7.55%	None	2.32% 33.33 2.32% 2.32%
Terry Neal Walker Baileytown, AL	Building Supply Real Estate Construction	Secretary	Director (Peoples Bank) (Generations Bank)	Partner-Walker Bros. LTD Pres-Walker Servicing Corp Partner-Walker Mortgages LTD Partner-Gunters Landing LTD	7.79%	None	2.32% 33.33 2.32% 2.32%
Timothy Dudley Walker Baileytown, AL	Building Supply Real Estate Construction	Director	Director (Peoples Bank) (Generations Bank)	Partner-Walker Bros. LTD Pres-Walker Servicing Corp Partner-Walker Mortgages LTD Partner-Gunters Landing LTD	6.36%	None	2.32% 33.33 2.32% 2.32%
Brian Clarke Witcher Culman, AL	Used Car Dealer Financing Real Estate	Director	Director (Peoples Bank) (Generations Bank)	SouthPark Auto Sales Culman Auto Financing WW Holdings, LLC	1.83%	None	50% Southpark Auto Sales 50% Culman Auto Financing 50% WW Holdings, LLC
Candace Nail Hooten Arab, AL	Banking	Director	Director/EVP (Peoples Bank) (Generations Bank)	N/A	0.44%	None	None
Lionel Powell Culman, AL	Banking	CFO/Treasurer (Non-voting)	CFO (Peoples Bank) (Generations Bank)	N/A	0.31%	None	None
Chris J Sawyer Crane Hill, AL	Banking	Director	Director/President (Peoples Bank) Director (Generations Bank)	N/A	0.00%	None	None
Clayton R Lee, II Gardendale, AL	Banking		EVP (Peoples Bank) Director (Generations Bank)	N/A	0.00%	None	None
Timothy Williams Centre, AL	Banking		President Director (Generations Bank)	N/A	0.23%	None	None
Michael Babb Culman, AL	Banking	Asst Secretary (Non-voting)	EVP (Peoples Bank)	N/A	0.00%	None	None
Altrust Financial Services Culman, AL	N/A	None	None	None	21.53% (A)	None	None

(A) EGOP holds 1,056,615 shares (including shares held by exec. Officers), which is approximately 21.69% of total outstanding common stock (excluding 267,000 shares subject to options currently exercisable or exercisable within 90 days of December 31, 2010)

Altrust Financial Services, Inc
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Report Item 4: Directors and Officers

(1) NAME ADDRESS	(2) OCCUPATION	(3a) HOLDING CO TITLE	(3b) SUBSIDIARY TITLE	(3c) OTHER BUSINESS	(4a) % VOTING SHARES IN BHC	(4b) SUBS	(4c) OTHER BUSINESS
Robin Cummings Culman, AL ✓	Banking	Director President CEO	Director CEO (Peoples Bank) CEO (Generations Bank)	President Cummings Sporting Goods Inc	2.76%	None	100% Cummings Sporting Goods, Inc
George Whit Drake Vestavia Hills, AL ✓	Attorney	Director	Director (Peoples Bank) (Generations Bank)	Attorney-own name	0.87%	None	Attorney
Noel Jasper Estes Guntersville, AL ✓	Retired	Director	Director (Peoples Bank) (Generations Bank)	N/A	1.21%	None	None
Cecil Alan Walker Culman, AL ✓	Building Supply Real Estate Construction	Director	Director (Peoples Bank) (Generations Bank)	Partner-Walker Bros. LTD Pres-Walker Servicing Corp Partner-Walker Mortgages LTD Partner-Gunters Landing LTD	7.67%	None	2.32% 33.33 2.32% 2.32%
Terry Neal Walker Baileytown, AL ✓	Building Supply Real Estate Construction	Secretary	Director (Peoples Bank) (Generations Bank)	Partner-Walker Bros. LTD Pres-Walker Servicing Corp Partner-Walker Mortgages LTD Partner-Gunters Landing LTD	7.92%	None	2.32% 33.33 2.32% 2.32%
Timothy Dudley Walker Baileytown, AL ✓	Building Supply Real Estate Construction	Director	Director (Peoples Bank) (Generations Bank)	Partner-Walker Bros. LTD Pres-Walker Servicing Corp Partner-Walker Mortgages LTD Partner-Gunters Landing LTD	6.48%	None	2.32% 33.33 2.32% 2.32%
Brian Clarke Witcher Culman, AL ✓	Used Car Dealer Financing Real Estate	Director	Director (Peoples Bank) (Generations Bank)	SouthPark Auto Sales Culman Auto Financing WW Holdings, LLC	1.63%	None	50% Southpark Auto Sales 50% Culman Auto Financing 50% WW Holdings, LLC
Candace Nail Hooten Arab, AL ✓	Banking	EVP	Director (Peoples Bank) (Generations Bank) President (Southern Appraisal Services, Inc)	N/A	0.45%	None	None
Lionel Powell Culman, AL ✓	Banking	EVP/CFO	CFO (Peoples Bank) (Generations Bank)	N/A	0.31%	None	None
Andrea Weaver Blountsville, AL	Banking	EVP/COO	EVP/COO (Peoples Bank)	N/A	0.00%	None	None
Moms Steven Stanford Culman, AL	Banking	EVP	EVP (Peoples Bank)	N/A	0.00%	None	None
Chris J Sawyer Crane Hill, AL ✓	Banking	EVP	President (Peoples Bank) Director (Generations Bank)	N/A	0.00%	None	None
Clayton R Lee, II Gardendale, AL ✓	Banking	EVP	EVP (Peoples Bank) Director (Generations Bank)	N/A	0.00%	None	None
Timothy Williams Centre, AL ✓	Banking	EVP	President Director (Generations Bank)	N/A	0.00%	None	None
Michael Balto Culman, AL ✓	Banking	EVP	EVP (Peoples Bank)	N/A	0.00%	None	None
Altrust Financial Services, Inc. Culman, AL ✓	N/A	None	None	None	21.89% (A)	None	None

(A) ESOP holds 1,056,615 shares (including shares held by exec. Officers) which is approximately 21.89% of total outstanding common stock (excluding 267,000 shares subject to options currently exercisable or exercisable within 60 days of December 31, 2010)