

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

MAR 28 2016

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, Cynthia M. Harrison

Name of the Holding Company Director and Official

Vice Chairman

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.

Signature of Holding Company Director and Official

03/25/2016

Date of Signature

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 1363793
C.I. _____

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

December 31, 2015

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Bankshares Corporation of Niceville

Legal Title of Holding Company

PO Box 517

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

Niceville

FL

32588-0517

City

State

Zip Code

1020 John Sims Pkwy E, Niceville, FL 32578

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Christina M. Sallee

EVP/CFO Peoples Nat'l Bnk

Name

Title

850-678-3110 1165

Area Code / Phone Number / Extension

850-678-8079

Area Code / FAX Number

csallee@pnbon.com

E-mail Address

www.pnbon.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



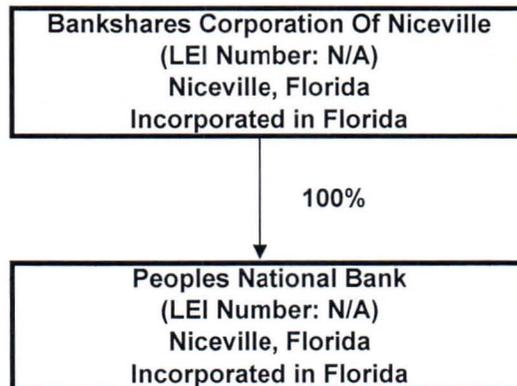
Form FR Y-6

Bankshares Corporation Of Niceville
Niceville, Florida
Fiscal Year Ending December 31, 2015

Report Item

1 : The Bank Holding Company does not prepare an annual report for its shareholders.

2 : Organization Chart



Results: A list of branches for your BHC: BANKSHARES CORPORATION OF NICEVILLE (1363793) of NICEVILLE, FL.
 The data is as of 12/31/2015. ✓

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.

See the detailed instructions on this site for more information. When you are finished, send a saved copy to your FRB contact.

* 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*
OK		Full Service (Head Office)	483537	PEOPLES NATIONAL BANK	1020 JOHN SIMS PARKWAY	NICEVILLE	FL	32578	OKALOOSA	UNITED STATES	35706	0	PEOPLES NATIONAL BANK	483537
OK		Full Service	3310429	DEFUNIAK SPRINGS BRANCH	1452 HIGHWAY 331, SOUTH	DEFUNIAK SPRINGS	FL	32433	WALTON	UNITED STATES	433232	2	PEOPLES NATIONAL BANK	483537
OK		Full Service	3000029	FREEPART BRANCH	15835 US HIGHWAY 331 BUSINESS	FREEPART	FL	32439	WALTON	UNITED STATES	360511	1	PEOPLES NATIONAL BANK	483537

WA

REVISED
5/17/16

Form FR Y-6

Bankshares Corporation Of Niceville

Fiscal Year Ending December 31, 2015

(1)(a,b,c) and (2)(a,b,c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/2015			Shareholders 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 fiscal year ending 12/31/2015		
(1)a Name, City, State, Country	(1)b Country of Citizenship or Incorporation	(1)c Number of Shares and Percentage Owned	(2)a Name, City, State, Country	(2)b Country of Citizenship or Incorporation	(2)c Number of Shares and Percentage Owned
James W. Powell Niceville, Florida, USA	USA	34,937 --- 32%			
Deborah P. Dye Niceville, Florida, USA	USA	34,878 --- 32%			
Michael R. Floyd Niceville, Florida, USA	USA	8,307 --- 7.7%			
Sibyl Moore Crestview, Florida, USA	USA	7,360 --- 6.82%			

Form FR Y-6
Bankshares Corporation Of Niceville
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders

(1), (2), (3)(a,b,c), and (4)(a,b,c)

(1) Name, City, State, Country	(2) Principal Occupation	(3)a Title and Position with Bank Holding Company	(3)b Title and Position with Peoples National Bank	(3)c Title and Position with other Businesses	(4)a Shares & % Ownership - Holding Company	(4)b Shares & % Ownership - Holding Company	(4)c Shares and % Ownership of Other Businesses
James W. Powell Niceville, Florida, USA	Banker	Director Secretary	Vice President	Partner/ Peoples Building Partnership Partner/W.H. Powell Rentals LLC	34,937 32.00%	None	37% Peoples General Building Partnership 100% W.H.Powell Rentals
Deborah P. Dye Niceville, Florida, USA	Retired	President Chairman	Chairman of the Board	Partner/ Peoples Building Partnership	34,878 32.00%	None	37% Peoples General Building Partnership
Michael R. Floyd Niceville, Florida, USA	Real Estate Management	Director	None	Partner/Peoples Building Partnership President/Rosemont Housing Inc. Managing Member/ FEMM Enterprises LLC	8,307 7.70%	None	9% Peoples General Building Partnership 50% Rosemont Housing, Inc. 35% FEMM Enterprises LLC
Cynthia M. Harrison Santa Rosa Beach, FL, USA	Banker	Vice Chairman	Exec Vice President COO	None	100 0.09%	None	None
Billy L. Gann Panama City, Florida, USA	Banker	Director	President & CEO	None	100 0.09%	None	None