

Board of Governors of the Federal Reserve System



# Annual Report of 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)) 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.

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)

I, Deborah P Dye

Reporter's Name, Street, and Mailing Address

Name of the Holding Company Director and Official

Bankshares Corporation of Niceville

Chairman

Legal Title of Holding Company

Title of the Holding Company Director and Official

P.O. Box 517

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.

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

Niceville FL 325788

City State Zip Code

1020 John Sims Pkwy East Niceville FL 32578

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.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Christina Sallee EVP/CFO Peoples National

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

Signature of Holding Company Director and Official

03/18/2015

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. \_\_\_\_\_

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 Holding Companies

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

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

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Physical Location (if different from mailing address)

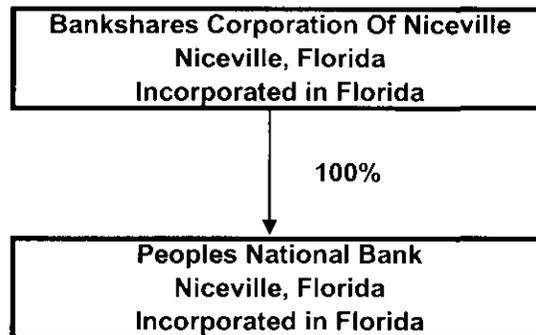
**Form FR Y-6**

Bankshares Corporation Of Niceville  
Niceville, Florida  
Fiscal Year Ending December 31, 2014

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 (1161793) of NICEVILLE, FL. The data is as of 12/31/2014.

**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	FREEPORT BRANCH	15835 US HIGHWAY 331 BUSINESS	FREEPORT	FL	32439	WALTON	UNITED STATES	360511	1	PEOPLES NATIONAL BANK	483537

**Form FR Y-6**

**Bankshares Corporation Of Niceville**

**Fiscal Year Ending December 31, 2014**

(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 12/31/2014.			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 12/31/2014		
(1)a Name and Address	(1)b Country of Citizenship	(1)c Number of Shares and % owned	(2)a Name and Address	(2)b Country of Citizenship	(2)c Number of Shares and % owned
Jean Powell Niceville, Florida	USA	9,080 --- 8.41%	NONE	N/A	N/A
James W. Powell Niceville, Florida	USA	30,497 --- 28.27%			
Deborah P. Dye Niceville, Florida	USA	30,448 --- 28.23%			
Michael R. Floyd Niceville, Florida	USA	8,307 --- 7.7%			
Sibyl Moore Crestview, Florida	USA	7,360 --- 6.82%			

**Form FR Y-6**  
**Bankshares Corporation Of Niceville**  
**Fiscal Year Ending December 31, 2014**

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

(1) <b>Name &amp; Address</b>	(2) <b>Principal Occupation</b>	(3)a <b>Title and Position with Bank Holding Company</b>	(3)b <b>Title and Position with Peoples National Bank</b>	(3)c <b>Title and Position with other Businesses</b>	(4)a <b>Shares &amp; % Ownership - Holding Company</b>	(4)b <b>Shares &amp; % Ownership - Holding Company</b>	(4)c <b>Shares and % Ownership of Other Businesses</b>
James W. Powell Niceville, FL	Banker	Director Secretary	President and CEO	Partner/ Peoples Building Partnership Partner/W.H. Powell Rentals LLC	30.497 28.27%	None	37% Peoples General Building Partnership 10% W.H.Powell Rentals
Deborah P. Dye Niceville, FL	Banker	President Chairman	Chairman of the Board	Partner/ Peoples Building Partnership	30.448 28.23%	None	37% Peoples General Building Partnership
Thomas J. Powell, Jr. Niceville, FL	Retired	Director	None	Chairman/Powell Agency Owner/ Margaret Powell Rentals	125 0.11%	None	10% Powell Agency 100% Margaret Powell Rentals
Michael R. Floyd Niceville, FL	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. Steiner Santa Rosa Beach, FL	Banker	Director	Exec Vice President COO	None	100 0.09%	None	None
W. Ferrol Spence Niceville, FL	Property Management	Director	None	Manager/Bayou Plaza LLC Partner/Tech Center Partnership Partner/Freeport Properties, Inc. Partner/Peoples Building Partnership President/Spence-Apfel Land	5.151 4.77%	None	125 25% Bayou Plaza LLC 25% Tech Center Partnership 50% Freeport Properties 5% Peoples Building Partnership
W. Ferrol Spence as TTEE of the W. Ferrol Spence TR under will of W K Spence. dec							2762 74% Spence/Apfel Land
W. Ferrol Spence as TTEE of W Ferrol Spence Rev Living TR DTD 06-30-2000				President/Spence-Apfel Land			494 13% Spence/Apfel Land
W. Ferrol Spence as TTEE of Rebecca Spence Rev Living TR DTD 06-30-2000				President/Spence-Apfel Land			494 13% Spence/Apfel Land