

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

4146988

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, **Richard Murray, IV**

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

**Charles Investment Group, LLC**

Legal Title of Bank Holding Company

**813 Shades Creek Parkway**

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

**Birmingham, AL**

**AL**

**35209**

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:

**Lowell Womack Jr.**

**SVP-Financial Reporting**

Name

Title

**205-313-8147**

Area Code / Phone Number / Extension

**205-313-8112**

Area Code / FAX Number

**lwomack@nationalbankofcommerce.com**

E-mail Address

**N/A**

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

  
Signature of Bank Holding Company Director and Official

**03/28/2012**

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.

**4146988**

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.

### National Commerce Corporation

Legal Title of Subsidiary Bank Holding Company

### 813 Shades Creek Parkway

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

Birmingham

AL

35209

City

State

Zip Code

Physical location (if different from mailing address)

Legal Title of Subsidiary Bank Holding Company

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

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Physical location (if different from mailing address)

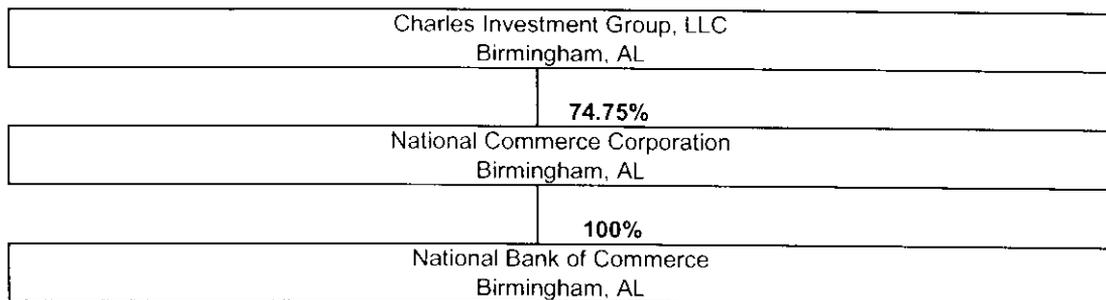
Form FR Y-6

Charles Investment Group, LLC  
Birmingham, Alabama  
Fiscal Year Ending December 31, 2011

Report Item

1 The subsidiary bank holding company, National Commerce Corporation, has audited financials statements. They are included with this filing.

2a Organizational Chart



2b There are no changes to the domestic branch listing provided by the FRB.

Form FR Y-6

Charles Investment Group, LLC  
 Birmingham, Alabama  
 Fiscal Year Ending December 31, 2011

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 power to vote as of fiscal year ending December 31, 2011.	Securities 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 fiscal year ending December 31, 2011.																		
<table border="1"> <thead> <tr> <th data-bbox="949 64 1066 1046">(1)(a) Name City, State, Country</th> <th data-bbox="949 1046 1066 1232">(1)(b) Country of Citizenship or Incorporation</th> <th data-bbox="949 1232 1066 1384">(1)(c) Number &amp; Percentage of Each Class of Voting Securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="853 64 949 1046">Charles Phillip McWane 2011 Grantor Retained Annuity Trust Birmingham, AL USA</td> <td data-bbox="853 1046 949 1232">USA</td> <td data-bbox="853 1232 949 1384">800 - 34.48% of voting units</td> </tr> <tr> <td data-bbox="774 64 853 1046">NCP II Financial Services, LLC Birmingham, AL USA</td> <td data-bbox="774 1046 853 1232">USA</td> <td data-bbox="774 1232 853 1384">200 - 8.62% of voting units</td> </tr> <tr> <td data-bbox="654 64 774 1046">The G. Ruffner Page, Jr. 2010 Grantor Retained Annuity Trust Birmingham, AL USA</td> <td data-bbox="654 1046 774 1232">USA</td> <td data-bbox="654 1232 774 1384">177.40 - 7.65% of voting units</td> </tr> </tbody> </table>	(1)(a) Name City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number & Percentage of Each Class of Voting Securities	Charles Phillip McWane 2011 Grantor Retained Annuity Trust Birmingham, AL USA	USA	800 - 34.48% of voting units	NCP II Financial Services, LLC Birmingham, AL USA	USA	200 - 8.62% of voting units	The G. Ruffner Page, Jr. 2010 Grantor Retained Annuity Trust Birmingham, AL USA	USA	177.40 - 7.65% of voting units	<table border="1"> <thead> <tr> <th data-bbox="949 1046 1066 1232">(2)(a) Name City, State, Country</th> <th data-bbox="949 1232 1066 1384">(2)(b) Country of Citizenship or Incorporation</th> <th data-bbox="949 1384 1066 2020">(2)(c) Number &amp; Percentage of Each Class of Voting Securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="853 1046 949 1232">Charles Phillip McWane 2010 Grantor Retained Annuity Trust Birmingham, AL USA</td> <td data-bbox="853 1232 949 1384">USA</td> <td data-bbox="853 1384 949 2020">800 - 34.48% of voting units</td> </tr> </tbody> </table>	(2)(a) Name City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number & Percentage of Each Class of Voting Securities	Charles Phillip McWane 2010 Grantor Retained Annuity Trust Birmingham, AL USA	USA	800 - 34.48% of voting units
(1)(a) Name City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number & Percentage of Each Class of Voting Securities																	
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The G. Ruffner Page, Jr. 2010 Grantor Retained Annuity Trust Birmingham, AL USA	USA	177.40 - 7.65% of voting units																	
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Charles Phillip McWane 2010 Grantor Retained Annuity Trust Birmingham, AL USA	USA	800 - 34.48% of voting units																	

Charles Investment Group, LLC  
 Birmingham, Alabama  
 Fiscal Year Ending December 31, 2011

*Not used*

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 Bank Holding Co.	(3)(a) Title & Position with Bank Holding Co.	(3)(b) Title & Position with Subsidiaries	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Co.	(4)(b) Percentage of Voting Shares Subsidiaries	(4)(c) List names of other corporations if 25% or more of voting securities owned
Richard Murray, IV Birmingham, AL USA	N/A	President & COO & Director	President & COO National Bank of Commerce & National Commerce Corporation	None	1.59%	None	Shannon Brother Enterprises JECM, LLC
C. Phillip McWane Birmingham, AL USA	Executive Manufacturing Company Ductile Pipe	Director	Director - National Bank of Commerce & National Commerce Corporation	Chairman McWane Inc.	34.48%	None	McWane, Inc.
G. Ruffner Page, Jr. Birmingham, AL USA	Executive Manufacturing Company Ductile Pipe	Director	Director - National Bank of Commerce & National Commerce Corporation	President McWane Inc.	7.65%	None	None

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 Bank Holding Co.	(3)(a) Title & Position with Bank Holding Co. & Director	(3)(b) Title & Position with Subsidiaries Chairman & CEO National Bank of Commerce & National Commerce Corporation	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Co.	(4)(b) Percentage of Voting Shares Subsidiaries	(4)(c) List names of other corporations if 25% or more of voting securities owned
John H. Holcomb, III	N/A	Chairman & CEO & Director	Chairman & CEO National Bank of Commerce & National Commerce Corporation	None	1.72%	None	None
Richard Murray, IV	N/A	President & COO & Director	President & COO National Bank of Commerce & National Commerce Corporation	None	1.59%	None	Shannon Brother JECM, LLC <b>Enterprises</b>
C. Phillip McWane	Executive Manufacturing Company Ductile Pipe	Director	Director - National Bank of Commerce & National Commerce Corporation	Chairman McWane Inc.	34.48%	None	McWane, Inc.
G. Ruffner Page, Jr.	Executive Manufacturing Company Ductile Pipe	Director	Director - National Bank of Commerce & National Commerce Corporation	President McWane Inc.	7.55%	None	None

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National Commerce Corporation  
 Birmingham, Alabama  
 Fiscal Year Ending December 31, 2011

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 power to vote as of fiscal year ending December 31, 2011.	Securities 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 fiscal year ending December 31, 2011.
(1)(a) Name City, State, Country (1)(b) Country of Citizenship or Incorporation (1)(c) Number & Percentage of Each Class of Voting Securities	(2)(a) Name City, State, Country (2)(b) Country of Citizenship or Incorporation (2)(c) Number & Percentage of Each Class of Voting Securities
Charles Investment Group, LLC Birmingham, AL USA USA 3,860,000 - 74.75% of voting common stock	None

National Commerce Corporation  
 Birmingham, Alabama  
 Fiscal Year Ending December 31, 2011

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

*Alstair*

(1) Name City, State Country	(2) Principal Occupation if other than with Bank Holding Co.	(3)(a) Title & Position with Bank Holding Co.	(3)(b) Title & Position with Subsidiaries Chairman & CEO National Bank of Commerce	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Co.	(4)(b) Percentage of Voting Shares in Bank Subsidiaries	(4)(c) List names of other corporations if 25% or more of voting securities owned
John H. Holcomb, III Birmingham, AL USA	N/A	Chairman & CEO & Director	Chairman & CEO National Bank of Commerce	None	None	None	None
Richard Murray, IV Birmingham, AL USA	N/A	President & COO & Director	President & COO National Bank of Commerce	None	None	None	Stearman Brother Enterprises JECM, LLC
William E. Matthews, V Birmingham, AL USA	N/A	EVP-CFO & Director	EVP-CFO National Bank of Commerce	None	None	None	None
William Ireland, Jr. Birmingham, AL USA	N/A	EVP	EVP - Chief Risk Management Officer - National Bank of Commerce	None	None	None	Dexter Properties, LLC BAJDBL, LLC
John R. Bragg Birmingham, AL USA	N/A	EVP	EVP - Bank Operations	None	None	None	Magnolia Building, LLC
Bobby Bradley Athens, AL USA	Real Estate Services	Director	Director - National Bank of Commerce	Manager Lewis Properties	None	None	Genesis II, LLC Lewis Properties, LLC TSC Partnership
Jerry Kimbrough Birmingham, AL USA	Certified Public Accountant	Director	Director - National Bank of Commerce	Partner Warren Averett Kimbrough & Manno	2.35% - of voting common stock of National Commerce Corp	None	DUH, LLC WAKM Equipment Co, LLP WAKM Companies, LLC Warren Averett Kimbrough & Manno LLC Action Realty Investors LLC Action Investors LLC Sparks-Kimbrough Ranch Action Oklahoma Development Co.
John J. McKelton, Jr. Birmingham, AL USA	Business Executive	Director	Director - National Bank of Commerce	Chairman Ligon Industries, LLC	None	None	Ligon Industries, LLC Ligon Capital, LLC McCloud Investments Co. Comanche Properties
C. Phillip McWane Birmingham, AL USA	Executive Manufacturing Company Ductile Pipe	Director	Director - National Bank of Commerce	Chairman McWane Inc.	None	None	McWane, Inc
G. Rufner Page, Jr. Birmingham, AL USA	Executive Manufacturing Company Ductile Pipe	Director	Director - National Bank of Commerce	President McWane Inc.	None	None	None
W. Stancil Starnes Birmingham, AL USA	Insurance Company Executive	Director	Director - National Bank of Commerce	Chairman & CEO ProAssurance Corporation	None	None	ProAssurance Corporation Infinity Property & Casualty Corp
Russell Vandeveldt Birmingham, AL USA	Life Insurance and Benefits Consultant	Director	Director - National Bank of Commerce	CEO EBS Services, LLC	1.90% - of voting common stock of National Commerce Corp	None	Executive Benefits Specialists, LLC EBS, LLC EBS Services, LLC Ca, Inc. Ca Services, LLC
Charles Investment Group, LLC Birmingham, AL USA	Bank Holding Company	N/A	N/A	N/A	74.75% - of voting common stock of National Commerce Corp	None	None

National Commerce Corporation  
 Birmingham, Alabama  
 Fiscal Year Ending December 31, 2011

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

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name City, State County	Principal Occupation if other than with Bank Holding Co	Title & Position with Bank Holding Co	Title & Position with Subsidiaries	Title & Position with Other Businesses	Percentage of Voting Shares in Bank Holding Co	Percentage of Voting Shares Subsidiaries	List names of other corporations if 25% or more of voting securities owned
John H. Holcomb III	N/A	Chairman & CEO & Director	Chairman & CEO National Bank of Commerce	None	None	None	None
Richard Murray IV	N/A	President & COO & Director	President & COO National Bank of Commerce	None	None	None	Shannon Brother Enterprises JECM, LLC
William E. Matthews V	N/A	EVP-CFO & Director	EVP-CFO National Bank of Commerce	None	None	None	None
William Ireland, Jr.	N/A	EVP	EVP - Chief Risk Management Officer - National Bank of Commerce	None	None	None	Dexter Properties, LLC BAUOB, LLC
John R. Bragg	N/A	EVP	EVP - Bank Operations	None	None	None	Magnolia Building, LLC
Bobby Bradley	Real Estate Services	Director	Director - National Bank of Commerce	Manager Lewis Properties	None	None	Genesis II, LLC Lewis Properties, LLC TSC Partnership
Jerry Kimbrough	Certified Public Accountant	Director	Director - National Bank of Commerce	Partner Warren Averett Kimbrough & Marino	2.35% - of voting common stock of National Commerce Corp	None	DLH, LLC WAKM Equipment Co, LLP WAKM Companies, LLC Warren Averett Kimbrough & Marino LLC Action Realty Investors, LLC Action Investors, LLC Sparks-Kimbrough Ranch Action Oklahoma Development Co
John J. McMathon Jr	Business Executive	Director	Director - National Bank of Commerce	Chairman Ligon Industries, LLC	None	None	Ligon Industries, LLC Ligon Capital, LLC McCloud Investments Co Comanche Properties
C. Phillip McWane	Executive Manufacturing Company Ductile Pipe	Director	Director - National Bank of Commerce	Chairman McWane Inc	None	None	McWane Inc
G. Rufner Page, Jr.	Executive Manufacturing Company Ductile Pipe	Director	Director - National Bank of Commerce	President McWane Inc.	None	None	None
W. Stancl Starnes	Insurance Company Executive	Director	Director - National Bank of Commerce	Chairman & CEO ProAssurance Corporation	None	None	ProAssurance Corporation Infinity Property & Casualty Corp
Russell Vandeveldt	Life Insurance and Benefits Consultant	Director	Director - National Bank of Commerce	CEO EBS Services, LLC	1.90% - of voting common stock of National Commerce Corp	None	Executive Benefits Specialists, LLC EBS, LLC EBS Services, LLC Cci, Inc Cci Services, LLC
Charles Investment Group, LLC	Bank Holding Company	N/A	N/A	N/A	74.75% - of voting common stock of National Commerce Corp	None	None