

Board of Governors of the Federal Reserve System



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, **ROBERT E. JAMES**

Name of the Bank Holding Company Director and Official

CHAIRMAN

Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

CARVER FINANCIAL CORPORATION

Legal Title of Bank Holding Company

P. O. BOX 2769

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

SAVANNAH GA 31402

City State Zip Code

701 M.L. KING, JR. BLVD., SAVANNAH, GA 31401

Physical location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

ROBERT E. JAMES PRESIDENT

Name Title

912-447-4203

Area Code / Phone Number / Extension

912-232-8666

Area Code / FAX Number

rjames@carverstatebank.com

E-mail 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.

Robert E. James, President

Signature of Bank Holding Company Director and Official

03/30/2012

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 **3190023**
 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

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

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

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

City State Zip Code

Physical location (if different from mailing address)

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City State Zip Code

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City State Zip Code

Physical location (if different from mailing address)

Form FR Y-6

Carver Financial Corporation
Savannah, Georgia
Fiscal Year Ending December 31, 2011

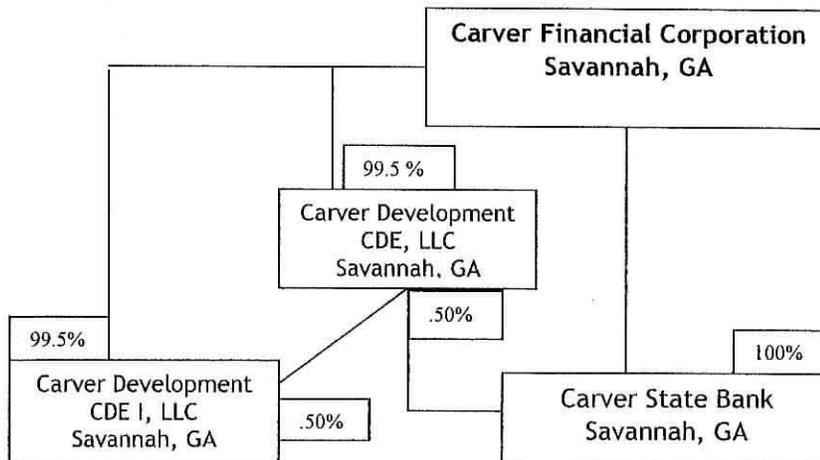
Report Item 1: Annual Report to Shareholders

Carver Financial Corporation does not normally create an annual report for its shareholders.

Report Item 2a: Organization Chart

Carver Financial Corporation is not required to file form 10K with the SEC.

Organization Chart



Report Item 2b: Domestic Branch Listing

Skidaway Road Branch - Full Service

Date Opened: December 11, 2007

7110 Skidaway Road

Savannah, Chatham, GA 31406

USA

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CARVER FINANCIAL CORPORATION
 December 31, 2011

Report Item 3: Securities Holders

(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 12-31-11			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 12-31-11		
(1)(a) Name & Address (City & State)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City & State)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Robert E. James Savannah, GA	USA	281,231.7650 49.8% - Common Stock			
Janie R. Toomer Savannah, GA	USA	96,974.3000 17.2% - Common Stock			

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CARVER FINANCIAL CORPORATION
December 31, 2011

Report Item 4: Insiders

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

(1) Names & Address (City & State)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Share in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (include partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
John B. Clemmons Savannah, GA	Real Estate Investor	Director & Chairman	Director & Chairman (Carver State Bank)	Limited Partner (Bank Properties, Limited)	4.6%	None	N/A
David L. Douse Savannah, GA	Bank Officer	Director	Director (Carver State Bank)	None	.71%	None	N/A
Clifford E. Hardwick III Savannah, GA	Retired Educator	Director	Director (Carver State Bank)	Limited Partner (Bank Properties, Limited)	.76%	None	N/A
Robert E. James Savannah, GA	Bank President	Director & President	Director & President (Carver State Bank)	See Attachment A	49.8%	None	See Attachment A
Robert E. James, II Atlanta, GA	Consultant & Attorney	Director	Director (Carver State Bank)	See Attachment B	.24%	None	See Attachment B
Edward G. Miller Savannah, GA	Retired Educator & Healthcare Administrator	Director	Director (Carver State Bank)	None	.52%	None	N/A
Janie R. Toomer Savannah, GA	Real Estate Broker	Director	Director (Carver State Bank)	President/Owner (Janie R. Toomer Real Estate) Limited Partner (Bank Properties, Limited)	17.2%	None	Janie R. Toomer Real Estate (100%)

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December 31, 2011

ATTACHMENT A

Robert E. James
(Report Item 4: Insiders)

<u>Business Name/ Location</u>	<u>Position/ Relationship</u>	<u>Percent Ownership</u>
Bank Properties, Ltd. Savannah, GA	General Partner	28%
Century Investors, Limited Savannah, GA	Managing General Partner	99%
Anderson Street Associates, Limited Savannah, GA	Managing General Partner	97%
United Properties, Inc. Savannah, GA	Chairman	100%
Atlantic Communications of Georgia, Inc. Savannah, GA	Chairman	100%
Campus Properties, LLC Savannah, GA	Manager	100%

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December 31, 2011

ATTACHMENT B

Robert E. James, II
(Report Item 4: Insiders)

<u>Business Name/ Location</u>	<u>Position/ Relationship</u>	<u>Percent Ownership</u>
Coastal Legacy Group, LLC Savannah, GA	Member	100%
CLG MLK Savannah, LLC Savannah, GA	Member	75%
Golden & Associates, LP Savannah, GA	Partner	50%
211 Capital Partners, LLC Atlanta, GA	Member	39%
[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]