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Revised

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

James L Clayton

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

Clayton Bancorp, Inc.

Legal Title of Bank Holding Company

620 Market St, Suite 102

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

Knoxville	TN	37902
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:

Zach Lallande Assistant Controller

Name Title

865-522-2930 268

Area Code / Phone Number / Extension

865-545-5151

Area Code / FAX Number

zach.lallande@claytonbank.com

E-mail Address

Signature of Bank Holding Company Director and Official

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.

Address (URL) for the Bank 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

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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.

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Date of Report (top-tier bank holding company's fiscal year-end):
December 31, 2011
 Month / Day / Year

I, James L Clayton
 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
Clayton Bancorp, Inc.
 Legal Title of Bank Holding Company
620 Market St, Suite 102
 (Mailing Address of the Bank Holding Company) Street / P.O. Box
Knoxville TN 37902
 City State Zip Code

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Person to whom questions about this report should be directed:
Zach Lallande Assistant Controller
 Name Title
865-522-2930 268
 Area Code / Phone Number / Extension
865-545-5151
 Area Code / FAX Number
zach.lallande@claytonbank.com
 E-mail Address

[Signature]
 Signature of Bank Holding Company Director and Official

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

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 3153242
 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

RSSD Tiering for:
 CLAYTON BANCORP, INC
 Structure as of 20120207 and going downward

Seq Num	ID RSSD	Legal Name	AddL	City	State/ Country	Dist FR	Ent Type	Actv Code	Basis of Relatnshp	PCT
0001	3153242	CLAYTON BANCORP, INC ✓		KNOXVILLE	TENNESSEE	6	BHC	551111		
0002	917331	AMERICAN CITY BANK ✓		TULLAHOMA	TENNESSEE	6	NMB	52211	Vtg Eqly Other	100
0003	51253	BANK OF CAMDEN ✓		CAMDEN	TENNESSEE	8	NMB	52211	Vtg Eqly Other	50
0004	3304437	BOC REINSURANCE COMPANY, LTD ✓		CROSSVILLE	TENNESSEE	6	DEO	52429	Vtg Eqly Other	100
0005	146654	CLAYTON BANK AND TRUST		KNOXVILLE	TENNESSEE	6	NMB	52211	Vtg Eqly Other	100

Total Number of Entities in the tree 5

Total Number of Unique Entities in the tree 5

Tier Selection Criteria

RSSD Tiering for	3153242 CLAYTON BANCORP, INC
As of Date	20120207
Direction	Down
Selection Rule	All Entities
Branches - Domestic Institutions	No Branches
Branches - Foreign Institutions	No Branches

Explanatory Notes

Entity Type	Description
BHC	BANK HOLDING COMPANY
DEO	DOMESTIC ENTITY OTHER
NMB	NON-MEMBER BANK
Primary Activity Code	Description
52211	COMMERCIAL BANKING
52429	OTHER INSURANCE RELATED ACTIVITIES
551111	OFFICES OF BANK HOLDING COMPANIES
Basis of Relationship	Description
Other	Other Basis of Relationship
Vtg Eqly	Voting Equity

Two asterisks (**) next to the Seq Num indicates that confidentiality is pending or granted.
 An asterisk (*) next to the AddL Line Num denotes the Seq Num at which the offspring of this entity are listed.
 A dot dot dot notation (...) next to Legal Name denotes a circular relationship.

Form FR Y-6

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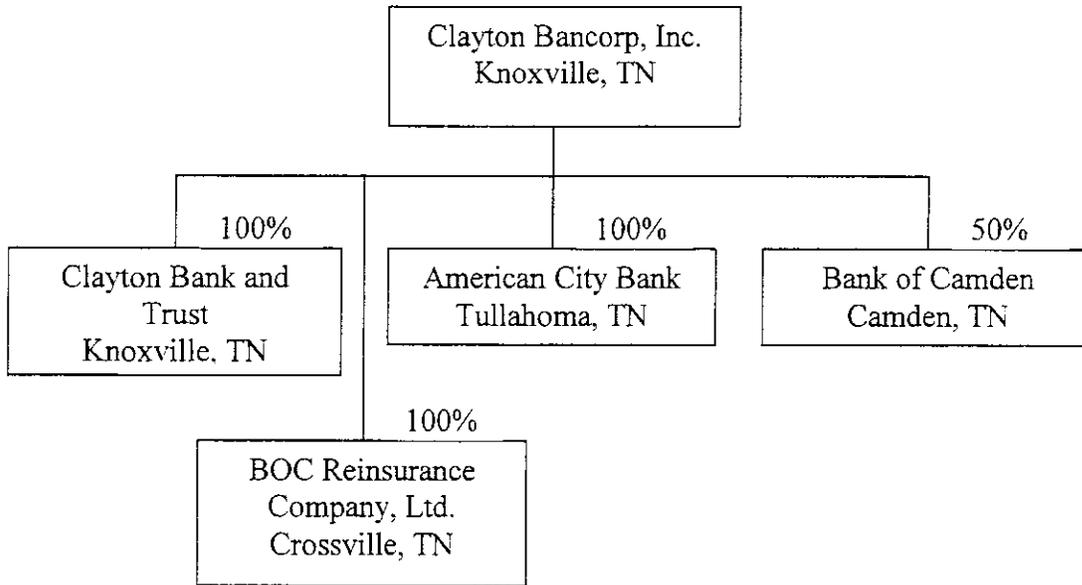
Wrsia

Clayton Bancorp, Inc.
Knoxville, TN
Year Ending December 31, 2011

Report Item

1: The bank holding company does not prepare an annual report for its shareholders.

2: Organizational Chart



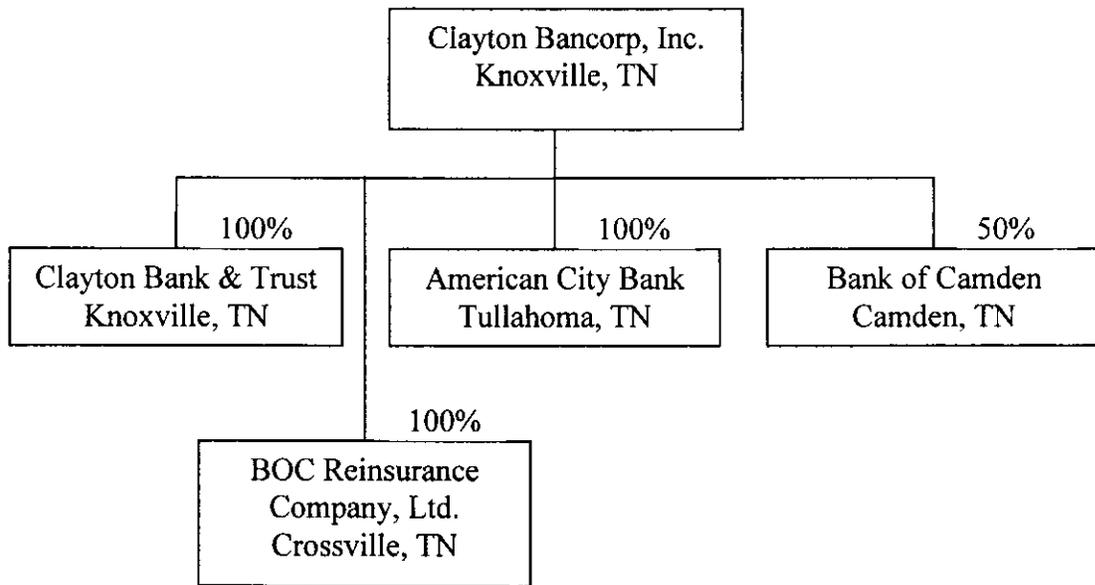
Form FR Y-6

**Clayton Bancorp, Inc.
Knoxville, TN
Year Ending December 31, 2011**

Report Item

1: The bank holding company does not prepare an annual report for its shareholders.

2: Organizational Chart



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Loc #	Occupancy	Address	City	State	Zip	County
0	Clayton Bank & Trust: Lessee	620 Market Street	Knoxville	TN	37902	Knox
1	Clayton Bank & Trust	112 North Washington Street	Henderson	TN	38340	Chester
2	Clayton Bank & Trust	425 East Main Street	Henderson	TN	38340	Chester
3	Clayton Bank & Trust	574 Main Street	Friendship	TN	38340	Crockett
4	Clayton Bank & Trust	679 W. Church Street	Lexington	TN	38351	Henderson
5	Clayton Bank & Trust	3080 Hwy. 51 South	Covington	TN	38019	Tipton
6	Clayton Bank & Trust	2113 South Highland	Jackson	TN	38305	Madison
7	Clayton Bank & Trust	601 Carriage House Drive	Jackson	TN	38301	Madison
8	Clayton Bank & Trust	101 East Main Street	Henderson	TN	38340	Chester
9	Clayton Bank & Trust	10216 Kingston Pike	Knoxville	TN	37922	Knox
11	Clayton Bank & Trust: Lessee	851 South Willow Avenue	Cookeville	TN	38501	Putnam
12	Clayton Bank & Trust	11820 Kingston Pike	Farragut	TN	37922	Knox
13	Clayton Bank & Trust	5200 Clinton Hwy	Knoxville	TN	37912	Knox
14	Clayton Bank & Trust	2306 Alcoa Hwy	Alcoa	TN	37701	Blount
1	American City Bank	340 W. Lincoln St.	Tullahoma	TN	37388	Coffee
2	American City Bank	1700 N. Jackson St	Tullahoma	TN	37388	Coffee
3	American City Bank	1500 Hillsboro Blvd.	Manchester	TN	37355	Coffee
4	American City Bank	2200 Decherd Boulevard	Decherd	TN	37324	Franklin
1	Bank of Camden	102 East Main Street	Camden	TN	38320	Benton
2	Bank of Camden	180 Highway 641 North	Camden	TN	38320	Benton
3	Bank of Camden	257 West Main Street	Camden	TN	38320	Benton
4	Bank of Camden	65 Main Street	Big Sandy	TN	38221	Benton
5	Bank of Camden: Lessee	8078 Kingston Pike SW	Knoxville	TN	37919	Knox
6	Bank of Camden	30703 Broad St	Bruceton	TN	38317	Carroll

Loc #	Occupancy	Address	City	State	Zip	County
0	Clayton Bank & Trust: Lessee	620 Market Street	Knoxville	TN	37902	Knox
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4	Clayton Bank & Trust	679 W. Church Street	Lexington	TN	38351	Henderson
5	Clayton Bank & Trust	3080 Hwy. 51 South	Covington	TN	38019	Tipton
6	Clayton Bank & Trust	2031 Greystone Office Park	Jackson	TN	38305	Madison
7	Clayton Bank & Trust	601 Carriage House Drive	Jackson	TN	38301	Madison
8	Clayton Bank & Trust	101 East Main Street	Henderson	TN	38340	Chester
9	Clayton Bank & Trust	10216 Kingston Pike	Knoxville	TN	37922	Knox
11	Clayton Bank & Trust: Lessee	851 South Willow Avenue	Cookeville	TN	38501	Putnam
12	Clayton Bank & Trust	11820 Kingston Pike	Knoxville	TN	37922	Knox
13	Clayton Bank & Trust	5200 Clinton Hwy	Knoxville	TN	37912	Knox
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6	Bank of Camden	30703 Broad St	Bruceston	TN	38317	Carroll

Form FR Y-6
December 31, 2011

Report item 3: Securities Holders

Current Shareholders with ownership, control or holding of 5% or more
with power to vote as of 12/31/2011

<u>(1)(a)</u> <u>Name & Address</u> <u>(City, State, Country)</u>	<u>(1)(b)</u> <u>Country of Citizenship</u> <u>or Incorporation</u>	<u>(1)(c)</u> <u>Number and Percentage of</u> <u>Each Class of Voting Securities</u>
James Lee Clayton Knoxville, Tennessee	USA	100 - 100% Common Stock

(2) There we no other shareholders during the year.

Form FR Y-6
December 31, 2011

Report Item 4: Directors and Officers

(1) Name & Address (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 (include name of subsidiaries)	(3)(c) Title & Position with other businesses (include name of business)	(4)(a) Percentage of voting shares in Bank Holding Co.	(4)(b) Percentage of voting shares in subsidiaries (include name)	(4)(c) List of other companies (includes partnerships if 25% or more of voting securities are held (include names & percentages)
James Lee Clayton Knoxville, Tennessee	N/A	Vice Chairman & President	Chairman Clayton Bank and Trust	N/A	100%	None	See Exhibit A
B. Joe Clayton Knoxville, Tennessee	Auto Dealerships	Director	N/A	President Clayton Voivo	None	None	N/A
Kevin T. Clayton Knoxville, Tennessee	Manufactured Housing	Director	N/A	President/CEO Clayton Homes, Inc.	None	None	N/A
Tim Williams Knoxville, Tennessee	Manufactured Housing	Director	N/A	President 21st Mortgage Corp.	None	None	N/A
Kay Clayton Knoxville, Tennessee	N/A	Director	N/A	N/A	None	None	N/A
Raja J. Jubran Knoxville, Tennessee	General Construction Contractor	Director	N/A	Chief Executive Officer Denark Construction, Inc.	None	None	See Exhibit A
Jack Bullner Henderson, TN	N/A	Chairman	Vice Chairman Clayton Bank & Trust	N/A	None	None	N/A
John Kalec Knoxville, TN	Manufactured Housing	Director	N/A	CFO Clayton Homes	None	None	N/A
Randy Boyd Knoxville, TN	Pet Products	Director	N/A	President/CEO Radio Systems Corp.	None	None	N/A
Jim Shelby Knoxville, TN	Financial Institution	Director	N/A	Executive VP The Trust Company	None	None	N/A
Wallace McClure Knoxville, TN	Realty	Director	N/A	Owner McClure Realty	None	None	N/A
Rich Ray Knoxville, TN	Manufactured Housing	Director	N/A	CFO 21st Mortgage Corp.	None	None	N/A
Travis Edmondson Knoxville, TN	N/A	Secretary	Senior Credit Officer Clayton Bank & Trust	N/A	None	None	N/A
Eric Hamilton Knoxville, TN	N/A	CEO	President, CEO Clayton Bank & Trust	N/A	None	None	N/A

Exhibit A

James L. Clayton's affiliates holdings/associations with a greater than 25% ownership:

Other entities:

<u>Entity Name</u>	<u>Ownership Interest</u>
CLF Partnership	33%
Home 3, LP	42.91%
Innovation Valley Partnership	
Personal	8.53%
Trustee	4.26%
BF 3, LP	2.84%
Clayton Family Foundation	9.95%
BF 3, LP	45.22%
Clayton Family Foundation, Pres. and Chairman	
CF Services, LLC	100%
CAM Management, Inc	100%
CAO Holdings, Inc.	100%
BaseCamp/Clayton Investors, LLC	
Personal	36.87%
Nominee	16.13%
BF 3, LP	9.22%
CFA Holdings, LLC	100%
CRW, GP	50%
Evergreen Services, LLC	31.96%
Prairie Antelope B, LLC	
Personal	66.70%
Home 3, LP	33.30%
CJ Poplar, LLC	50%
CJ River Holdings, LLC	50%
CJ Riverland GP	50%
CJT Partnership	33.33%
TJR, LLC	34.41%
CHJ Investments, LLC	33.3%
SAA-MHC Holdings, LLC	51%
CSL Holdings, LLC	50%

Raja Jubran's affiliates holdings/associations with a greater than 25% ownership:

Other entities:

<u>Entity Name</u>	<u>Ownership Interest</u>
Strategic Partners, LLC	100%
Strategic Equity Partners	100%
Denark Construction, Inc	50%
CJ River Holdings, LLC	50%
CJ Riverland GP	50%
Jubran Holdings, GP	33.33%
JSH, GP	33.33%
CJ Poplar, LLC	50%
Strategic Acquisitions Group, LLC	33.33%

Full Service	116059	BIG SANDY BRANCH	65 MAIN STREET	BIG SANDY	TN	38221	BENTON
Full Service	4207366	BRUCETON BRANCH	30703 BROAD STREET	BRUCETON	TN	38317	CARROLL
Full Service	2327783	HIGHWAY 641 NORTH BRANCH	180 HIGHWAY 641 NORTH	CAMDEN	TN	38320	BENTON
Full Service	54955	WEST END DRIVE-IN BR	257 WEST MAIN STREET	CAMDEN	TN	38320	BENTON
Full Service	3960271	MIBANCO, BRANCH OF BANK OF CAMDEN	8078 KINGSTON PIKE, SUITE 111	KNOXVILLE	TN	37919	KNOX
Full Service (Head Office)	✓ 146654	CLAYTON BANK AND TRUST	620 MARKET STREET	KNOXVILLE	TN	37902	KNOX
Full Service	✓ 4333395	ALCOA BRANCH	2306 ALCOA HIGHWAY	ALCOA	TN	37701	BLOUNT
Full Service	✓ 3819771	COOKEVILLE BRANCH	851 SOUTH WILLOW AVENUE	COOKEVILLE	TN	38501	PUTNAM
Full Service	✓ 2805740	SOUTH MUNFORD STREET BRANCH	3080 HIGHWAY 51 SOUTH	COVINGTON	TN	38019	TIPTON
Full Service	✓ 3951774	FARRAGUT BRANCH	11820 KINGSTON PIKE	FARRAGUT	TN	37934	KNOX
Full Service	✓ 75857	FRIENDSHIP BRANCH	574 MAIN STREET	FRIENDSHIP	TN	38034	CROCKETT
Limited Service	✓ 84457	DRIVE-IN BRANCH	112 NORTH WASHINGTON STREET	HENDERSON	TN	38340	CHESTER
Limited Service	✓ 88651	EAST BRANCH	425 EAST MAIN STREET	HENDERSON	TN	38340	CHESTER
Full Service	✓ 3558593	HENDERSON BRANCH	101 EAST MAIN STREET	HENDERSON	TN	38340	CHESTER
Full Service	3509737	SOUTH JACKSON BRANCH	2113 SOUTH HIGHLAND AVENUE	JACKSON	TN	38301	MADISON
Full Service	✓ 4207375	CLINTON HIGHWAY BRANCH	5200 CLINTON HIGHWAY	KNOXVILLE	TN	37921	KNOX
Full Service	✓ 3758478	KINGSTON PIKE BRANCH	10216 KINGSTON PIKE	KNOXVILLE	TN	37922	KNOX
Full Service	✓ 2571465	679 WEST CHURCH STREET BRANCH	679 WEST CHURCH STREET	LEXINGTON	TN	38351	HENDERSON

Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County
Full Service (Head Office)	917331	AMERICAN CITY BANK	340 WEST LINCOLN STREET	TULLAHOMA	TN	37388	COFFEE
Full Service	3623183	DECHERD BOULEVARD BRANCH	2200 DECHERD BOULEVARD	DECHERD	TN	37324	FRANKLIN
Full Service	918936	MANCHESTER BRANCH	1500 HILLSBORO BOULEVARD	MANCHESTER	TN	37355	COFFEE
Full Service	794532	NORTHGATE BRANCH	1700 N JACKSON ST	TULLAHOMA	TN	37388	COFFEE
Full Service (Head Office)	51253	BANK OF CAMDEN	102 EAST MAIN STREET	CAMDEN	TN	38320	BENTON