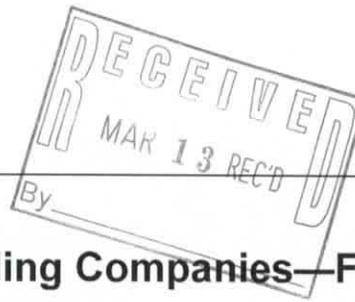


Board of Governors of the Federal Reserve System



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, Jack Johnson, Director

Reporter's Name, Street, and Mailing Address
First Bank Shares of the Southeast, Inc.

Name of the Bank Holding Company Director and Official

Legal Title of Bank Holding Company

Treasurer

P.O. Box 2028

Title of the Bank Holding Company Director and Official

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

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.

Alma GA 31510
City State Zip Code

423 West 12th Street

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:

Jack Johnson Treasurer

Name Title

912-632-7262 128

Area Code / Phone Number / Extension

912-632-8319

Area Code / FAX Number

jhjohnson@fnbsouth.net

E-mail Address

www.fnbalma.com

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

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.

11340411

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.

<p>Legal Title of Subsidiary Bank Holding Company</p> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <p>City State Zip Code</p> <p>Physical location (if different from mailing address)</p>	<p>Legal Title of Subsidiary Bank Holding Company</p> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <p>City State Zip Code</p> <p>Physical location (if different from mailing address)</p>
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**Annual Report - FR Y-6
First Bank Shares of the South East, Inc.
December 31, 2011**

- Report Item 1 : Bank Holding Company Statements
- (a) Form 10-K not applicable
- (b) Annual Report to Shareholders
- Report Item 2: Organizational Chart
- Report Item 3: Shareholders
- Report Item 4: Directors and Officers (and Principal S/H)

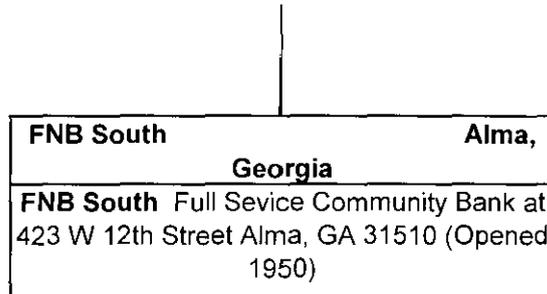
NOTE: Both the Independent Auditor's Report and the annual report to shareholders are not yet available. These will be sent as soon as possible.

Annual Report - FR Y-6
First Bank Shares of the South East, Inc.
December 31, 2011

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ORGANIZATIONAL CHART

FIRST BANK SHARES OF THE SOUTH EAST, INC.
Alma, Georgia



Supplement to Organization Chart:

Additional Companies None

**Annual Report - FR Y-6
First Bank Shares of the South East, Inc.
December 31, 2011**

3.(1) Shareholders with 5% or more shares:

Name & Address	Citizenship	Holding Company Ownership (Common Stock)	
Zach Johnson Alma, GA 31510	U.S.	92 shares	46.00%
Frances D. Pitts Alma, GA 31510	U.S.	13 shares	6.50%
H.H.L. Investments c/o Norma & L.W. Taylor Alma, GA 31510	U.S.	13 shares	6.50%
LZ Investments, LLLP Alma, GA 31510	U.S.	16 shares	8.00%
Jonathon Martin Taylor Atlanta, GA	U.S.	11 shares	5.50%

3.(2) N/A

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First Bank Shares of the South East, Inc.
December 31, 2011

4.

Holding Company Directors and Officers

(1) Name & Address	(2) Principal Occupation	(3)(a) Position with Holding Co.	(3)(b) Position with First National Bank South	(3)(c) Other Business	(4)(a) % Owned	(4)(b) N/A	(4)(c) Other Ownership
Zach Johnson Alma, GA 31510	N/A	President & Director	President & Director	100 % Owner Dixieland Farms, Inc.	46.00%		Dixieland Farms, Inc. 100% Southland Investments, Inc. 33.33% L-Z Investments L.L.L.P. 50%
Lawton Johnson Brunswick, GA 31523	Business Consultant	Director	Director	N/A	3.50%		L-Z Investments L.L.L.P. 50%
Marty Taylor Marietta, GA 30062	Business Consultant	Director	Director	N/A	5.50%		H.H.L. Investments 0%
Jon Lott Alma, GA 31510	N/A	Exe. Vice Pres.	Director / Exe.Vice Pres.	N/A	0.50%		Southland Investments, Inc. 33.33%
Jack Johnson Alma, GA 31510	N/A	Director/Treasurer	Compliance	N/A	0.00%		N/A
Mary Sweat Alma, GA 31510	N/A	Secretary	Exe. Secretary	N/A	0.00%		N/A

Revised
3-21-12

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**Annual Report - FR Y-6
First Bank Shares of the South East, Inc.
December 31, 2011**

- Report Item 1 : Bank Holding Company Statements
- (a) Form 10-K not applicable
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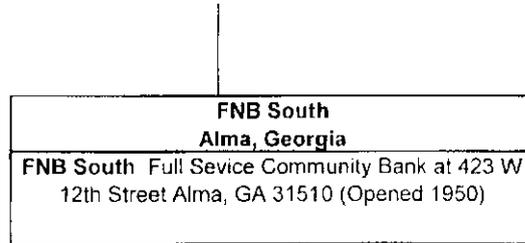
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First Bank Shares of the South East, Inc.
December 31, 2011

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ORGANIZATIONAL CHART

FIRST BANK SHARES OF THE SOUTH EAST, INC.

Alma, Georgia



Branch Listing	ID_RSSD	Name	Street	City	State	Zip Code	County
Full Service (Head Office)	12030	FNB South	423 W 12th Street	Alma	GA	31510	Bacon
Full Service Branch	2645263	FNB South	304 W Parker Street 914 South Peterson Avenue	Baxley	GA	31513	Appling
Full Service Branch	2998268	FNB South	4322 Second Street	Douglas	GA	31533	Coffee
Full Service Branch	3131343	FNB South	North	Folkston	GA	31537	Charlton

Supplement to Organization Chart:

Additional Companies None

Annual Report - FR Y-6
First Bank Shares of the South East, Inc.
December 31, 2011

3.(1) Shareholders with 5% or more shares:

Name & Address	Citizenship	Holding Company Ownership (Common Stock)	
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Frances D. Pitts Alma, GA 31510	U.S.	13 shares	6.50%
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LZ Investments, LLLP Alma, GA 31510	U.S.	16 shares	8.00%
Jonathon Martin Taylor Atlanta, GA	U.S.	11 shares	5.50%

3.(2) N/A

Annual Report - FR Y-6
First Bank Shares of the South East, Inc.
December 31, 2011

4. **Holding Company Directors and Officers**

(1) Name & Address	(2) Principal Occupation	(3)(a) Position with Holding Co.	(3)(b) Position with First National Bank South	(3)(c) Other Business	(4)(a) % Owned	(4)(b) N/A	(4)(c) Other Ownership
Zach Johnson Alma, GA 31510	N/A	President & Director	President & Director	100 % Owner Dixieland Farms, Inc.	46.00%		Dixieland Farms, Inc. 100% Southland Investments, Inc. 33.33% L-Z Investments L.L.L.P. 50%
Lawton Johnson Brunswick, GA 31523	Business Consultant	Director	Director	N/A	3.50%		L-Z Investments L.L.L.P. 50%
Jonathon Martin Taylor Marietta, GA 30062	Business Consultant	Director	Director	N/A	5.50%		H.H.L. Investments 0%
Jon Lott Alma, GA 31510	N/A	Exe. Vice Pres.	Director / Exe.Vice Pres.	N/A	0.50%		Southland Investments, Inc. 33.33%
Jack Johnson Alma, GA 31510	N/A	Director/Treasurer	Compliance	N/A	0.00%		N/A
Mary Sweat Alma, GA 31510	N/A	Secretary	Exe. Secretary	N/A	0.00%		N/A