

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, John Herbert Boydston
 Name of the Bank Holding Company Director and Official
Director/President
 Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
First Southern Bancorp, Inc.
 Legal Title of Bank Holding Company
900 N. Federal Highway
 (Mailing Address of the Bank Holding Company) Street / P.O. Box
Boca Raton FL 33432
 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:
Richard D. Nelson VP, Rep Analyst/Sr. Acct
 Name Title
954-470-3785
 Area Code / Phone Number / Extension
954-781-8479
 Area Code / FAX Number
RNelson@firstsouthernbank.com
 E-mail Address
www.firstsouthernbank.com
 Address (URL) for the Bank Holding Company's web page

[Signature]
 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 2349486
 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 Bank Holding Companies

(Tiered bank holding companies must list the names, mailing address and physical locations of subsidiary bank holding companies below.)

Legal Title of Bank Holding Company

First Southern Bancorp, Inc.

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

900 N. Federal Highway, Suite 300

City / State / Zip Code

Boca Raton, FL 33432

Physical location (if different from mailing address)

Same

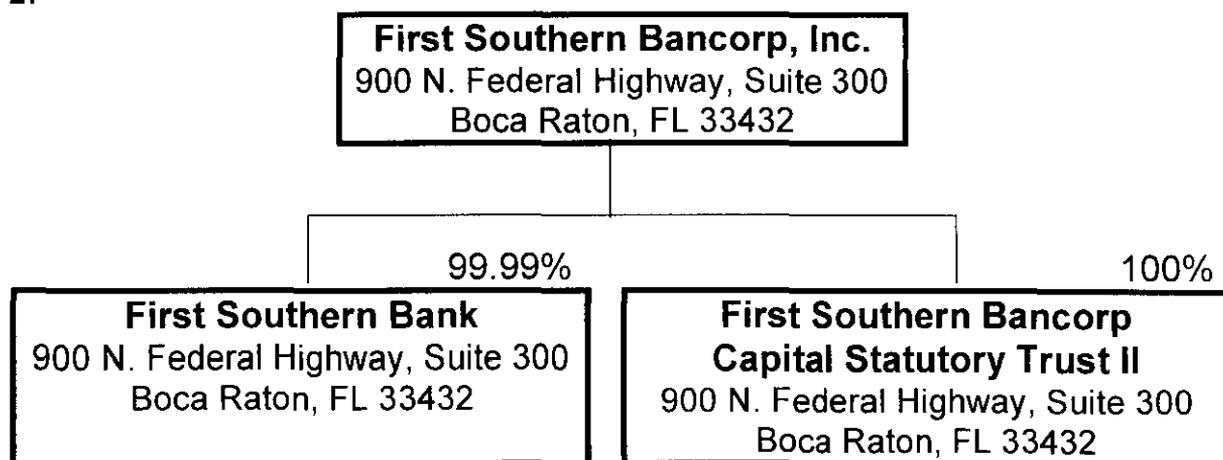
Annual Report of Bank Holding Companies -- FRY- 6
Report at the close of business as of the end of fiscal year
December 31, 2011

Report Item

1: a. First Southern Bancorp, Inc. is not required to file Form 10K with the SEC.

1: b. First Southern Bancorp has enclosed two copies of its annual audited financial statements which have been mailed to shareholders. First Southern Bancorp did not prepare a glossy annual report to shareholders.

2:



Supplement to Organization Chart:

2.a. N/A

2.b. N/A

Annual Report of Bank Holding Companies -- FRY- 6
 Report at the close of business as of the end of fiscal year
 December 31, 2011

Report Item 3: Shareholders (1a), (1b), (1c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of December 31, 2011

1(a) Name and Address (City, State, Country)	1(b) Country of Citizenship or Incorporation	1(c)				
		Number & Shares of Each Class of Voting Securities	Ownership Percentage	Available Options	Number of shares if options are exercised	Ownership % If options exercised
Ithan Creek Investors LLC Jersey City, NJ 07302	USA	1,736,280 - Common	8.68%	0	1,736,280 - Common	8.68%
		2,968 - Series C Preferred	9.66%	0	2,968 - Series C Preferred	9.66%
Mutual Beacon Fund Short Hills, NJ 07078	USA	1,065,450 - Common	5.33%	0	1,065,450 - Common	5.33%
		1,821 - Series C Preferred	5.93%	0	1,821 - Series C Preferred	5.93%

Report Item 3: Shareholders (2a), (2b), (2c)

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 December 31, 2011

2(a) Name and Address (City, State, Country)	2(b) Country of Citizenship or Incorporation	2(c)				
		Number & Shares of Each Class of Voting Securities	Ownership Percentage	Available Options	Number of shares if options are exercised	Ownership % If options exercised
Financial Stocks Capital Partners II LP Cincinnati, OH 45202	USA	198,000	9.73%	0	198,000	9.73%
John T. Grigsby Denver, CO 80202	USA	94,792	4.66%	9,000	103,792	5.08%
Brian Sherr Fort Lauderdale, FL 33301	USA	95,908	4.71%	25,000	123,908	6.02%
Donald L. Kafka Boca Raton, FL	USA	60,200	2.96%	45,000	105,200	5.06%
Note: The above information is immediately before our \$400 million capital raise on February 1, 2011. After the capital raise the above shareholders owned less than 5% individually.						

Annual Report of Bank Holding Companies -- FRY- 6
Report at the close of business as of the end of fiscal year December 31, 2011

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

(1)	(2)	(3a)	(3b)	(3c)	(4a)	(4b)	(4c)
Names & Address (City, State, Country)	Principal Occupation if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (Include names of subsidiaries)	Title & Position with Other Businesses (Include names of Other Businesses)	Percentage of Voting Shares in Bank Holding Company	Percentage of Voting Shares in Subsidiaries (Include names Of subsidiaries)	List Names of Other Companies (Include Partnerships) if 25% or more of voting securities are held. (List names of company and % of voting sec. held)
Arnett, Charles A. Boca Raton, FL	EVP/Legacy Asset Mgr First Southern Bank	N/A	EVP/Legacy Asset Mgr First Southern Bank	None	0.1%	None	None
Boydston, J. Herbert Boca Raton, FL	CEO/Chairman of the Board First Southern Bank	CEO/Chairman of the Board	CEO/Chairman of the Board First Southern Bank	None	1.2%	None	None
Bryan, J. Randolph Boca Raton, FL	SEVP/COO First Southern Bank	SEVP/COO	SEVP/COO First Southern Bank	None	0.5%	None	None
Burnside, Franklin G. Boca Raton, FL	President/Director First Southern Bank	N/A	President/Director First Southern Bank	None	None	None	None
Cox, Robert Sarasota, FL	Investor	Director	Director First Southern Bank	None	0.1%	None	None
Gassan, Marsha Boca Raton, FL	SEVP/CFO First Southern Bank	SEVP/CFO	SEVP/CFO First Southern Bank	None	0.6%	None	None
Gautney, Anthony Boca Raton, FL	EVP/Cash Management First Southern Bank	N/A	EVP/Cash Mgmt First Southern Bank	None	None	None	None
Gonda, Edward G. Boca Raton, FL	Investor	N/A	Director First Southern Bank	Partner, L.E.L., LLC (Golf Course)	0.1%	None	L.E.L., LLC (45%)
Goodkin, Lewis Miami, FL	Market Analyst	N/A	Non-Voting Observer First Southern Bank	President, Goodkin Consulting Corp.	None	None	Goodkin Consulting Corp. (100%)
Grigsby, John T. Boulder, CO	Crisis Manager	Non-Voting Observer to the Board of Directors	Director First Southern Bank	President, John Grigsby & Associates	0.3%	None	John Grigsby & Assoc. (100%)
Jackson, Wilfried Coral Springs, FL	EVP/CTO & HR First Southern Bank	N/A	EVP/CTO & HR First Southern Bank	None	0.1%	None	None
Justice, James R. Boca Raton, FL	Certified Public Accountant	N/A	Director First Southern Bank	Randy Justice, CPA P.A. Partner	0.1%	None	Randy Justice, CPA P.A (100%)
Kafka, Donald Boca Raton, FL	SEVP/CIO & CTO First Southern Bank	Treasurer	SEVP/CIO & CTO First Southern Bank	None	0.2%	None	None
Lassen, Sidney Palm Beach, FL	Investor	Director	Director First Southern Bank	(1)Lassen Family Limited Partnership (Partner) (2)HLS Properties LLC (Member) (3)Colonial Mortgage LLC (Member) (4)Sizeler Family Limited Partnership (Partner)	0.2%	None	(1) 24.7% (2) 28.2% (3) 23.5% (4) 23.5%

Olivier, Gregory Boca Raton, FL	SEVP/CCO & Risk Mgr First Southern Bank	SEVP/CCO & Risk Mgr	SEVP/CCO & Risk Mgr First Southern Bank	None	0.4%	None	None
O'Malley, William Amelia Island, FL	Investor	Director	Director First Southern Bank	None	0.1%	None	None
Putnam, Donald Parkland, FL	EVP/Chief Lending Off First Southern Bank	N/A	EVP/Chief Lending First Southern Bank	None	None	None	None
Sherr, Brian J. Fort Lauderdale, FL	Attorney	Director, Vice-Chairman of the Board	Director, Vice-Chairman of the Board First Southern Bank	(1) Co-managing shareholder, Greenberg, Traurig, Fort Lauderdale office (2) Maser Investment, Inc.	0.3%	None	(1) None (2) 100%
Spivack, Edmund Bethesda, MD	Attorney	Non-Voting Observer to the Board of Directors	Director First Southern Bank	See attached	0.2%	None	See attached

First Southern Bancorp, Inc.
Boca Raton, Florida
Annual Report of Bank Holding Companies -- FRY- 6
Report at the close of business as of the end of fiscal year
December 31, 2011

Attachment to Report Item #4

Director / Executive Officer: Edmund S. Spivack

Name of Company	Title	Percentage Owned
10900 Lee LLC	Manager	60.00%
4349 Duke Street Associates LP	President of General Partner	99.00%
Adco Associates, Inc.	President	100.00%
Ashland Hanover LLC	Sole Member	100.00%
Burke Holding, LLC	Owned by Southern Hotels, LLC	100.00%
Burke Parcel, LLC	Owned by Southern Hotels, LLC	100.00%
City Redevelopers, Inc.	President	100.00%
Fairfax Circle Investors LLC	Sole Member	41.50%
Fairfax Circle Investors II LLC	Sole Member	58.50%
Four Mile Investors, L.L.C.	Managing Member	80.00%
Franklin Plaza LLC	Member	50.00%
Good Hope Investors, L.L.C.	Managing Member	38.64%
Good Hope Investors II, LLC	Authorized Person	19.32%
Good Hope Marketplace, LP	Managing Member	Various
Good Hope Manager, LLC	Member	None
Hotel Fund, Inc.	President	100.00%
Nova Investment Corp.	President	100.00%
Nuvest Fund LLC	Managing Member	100.00%
Oxford Investments LLC	Member	0.32%
Sage Investment Holdings	Member	0.47%
SCE Holding, LLC	Manager	50.00%
Southern Hotels L.P.	President of G.P. of Hotel Fund, Inc.	75.00%
Spivack Family, L.P.	President of G.P. of Nova Investment Corp.	65.00%
Spivack Master. L.L.C	Manager	99.00%
Sunnygate L.P.	President of G.P. Adco Associates, Inc.	38.00%
Suburban Investors, L.L.C.	Member	40.00%

Received
5-24-12

Results: A list of branches for your depository institution - FIRST SOUTHERN BANK (ID: RSSD-279338).
This depository institution is held by FIRST SOUTHERN BANKCORP, INC. (2349686) of BOCA RATON, FL.
The data are as of 05/31/2012. Data reflects information that was received and processed through 04/04/2012.

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.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure
When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.
If you are emailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:
To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* 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	Country	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
		Full Service (Head Office)	279338	FIRST SOUTHERN BANK	900 NORTH FEDERAL HIGHWAY	BOCA RATON	FL	33432	UNITED STATES	PALM BEACH	38556	0	FIRST SOUTHERN BANK	279338	
		Full Service	337837	EAST BOCA OFFICE	900 NORTH FEDERAL HIGHWAY	BOCA RATON	FL	33432	UNITED STATES	PALM BEACH	44245	9	FIRST SOUTHERN BANK	279338	
		Full Service	354567	WEST PALMETTO PARK ROAD BRANCH	7301 WEST PALMETTO PARK RD	BOCA RATON	FL	33433	UNITED STATES	PALM BEACH	Not Required	Not Required	FIRST SOUTHERN BANK	279338	
		Full Service	242629	CORAL SPRINGS OFFICE	3301 UNIVERSITY DRIVE, SUITE 110	CORAL SPRINGS	FL	33065	UNITED STATES	BROWARD	260693	3	FIRST SOUTHERN BANK	279338	
CHANGE	7/16/2013	Full Service	3582518	WEST VOLUSIA BRANCH	2494 ENTERPRISE ROAD	ORANGE CITY	FL	32763	UNITED STATES	VOLUSIA	Not Required	Not Required	FIRST SOUTHERN BANK	279338	MOVED
		Full Service	3388294	PINE CASTLE BRANCH	5645 HANSEL AVENUE	EDGEWOOD	FL	32809	UNITED STATES	ORANGE	Not Required	Not Required	FIRST SOUTHERN BANK	279338	
		Full Service	379600	COMMERCIAL BOULEVARD BRANCH OFFICE	2419 EAST COMMERCIAL BOULEVARD	FORT LAUDERDALE	FL	33308	UNITED STATES	BROWARD	432608	8	FIRST SOUTHERN BANK	279338	
		Full Service	3129144	KISSIMMEE BRANCH	910 WEST VINE STREET	KISSIMMEE	FL	34741	UNITED STATES	OSCEOLA	Not Required	Not Required	FIRST SOUTHERN BANK	279338	
		Full Service	3135882	LAKE MARY BRANCH	3505 WEST LAKE MARY BOULEVARD	LAKE MARY	FL	32746	UNITED STATES	SEMINOLE	Not Required	Not Required	FIRST SOUTHERN BANK	279338	
		Full Service	2933051	NORTH PALM BEACH BRANCH	801 U.S. HIGHWAY ONE	NORTH PALM BEACH	FL	33408	UNITED STATES	PALM BEACH	358502	6	FIRST SOUTHERN BANK	279338	
		Full Service	4279229	DOWNTOWN ORLANDO BRANCH	945 SOUTH ORANGE AVENUE	ORLANDO	FL	32806	UNITED STATES	ORANGE	Not Required	Not Required	FIRST SOUTHERN BANK	279338	
CLOSE	6/17/2013	Full Service	3556825	EAST ORANGE BRANCH	10222 EAST COLONIAL DRIVE	ORLANDO	FL	32817	UNITED STATES	ORANGE	Not Required	Not Required	FIRST SOUTHERN BANK	279338	
		Full Service	4196844	PONTE VERDE BEACH BRANCH	212 PONTE VERDE PARK DRIVE	PONTE VERDE BEACH	FL	32082	UNITED STATES	ST. JOHNS	Not Required	Not Required	FIRST SOUTHERN BANK	279338	
		Full Service	4196590	SAINT AUGUSTINE BRANCH	709 SOUTH PONCE DE LEON BOULEVARD	SAINT AUGUSTINE	FL	32084	UNITED STATES	ST. JOHNS	Not Required	Not Required	FIRST SOUTHERN BANK	279338	
		Full Service	3152870	SAINT CLOUD BRANCH	4601 NEPTUNE ROAD	SAINT CLOUD	FL	34789	UNITED STATES	OSCEOLA	Not Required	Not Required	FIRST SOUTHERN BANK	279338	
		Full Service	3117271	WEST ORANGE BRANCH	12901 WEST COLONIAL DRIVE	WINTER GARDEN	FL	34787	UNITED STATES	ORANGE	Not Required	Not Required	FIRST SOUTHERN BANK	279338	
		Full Service	3152863	WINTER PARK BRANCH	1350 LEE ROAD	WINTER PARK	FL	32789	UNITED STATES	ORANGE	Not Required	Not Required	FIRST SOUTHERN BANK	279338	