

RECEIVED
APR 04 2016
By D. Jones

RECEIVED
APR 04 2016
By



Annual Report of 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)) and section 10(c)(2)(H) of the Home Owners' Loan Act. 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 and top-tier savings and loan 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). (See page one of the general instructions for more detail of who must file.) 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 Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier 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 holding company's fiscal year-end):
December 31, 2015

Month / Day / Year
N/A
Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, Joel C. Clements
Name of the Holding Company Director and Official
President, CEO and Chairman
Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
First State Corporation
Legal Title of Holding Company
708 Azalea Drive/P.O. Box 506
(Mailing Address of the Holding Company) Street / P.O. Box
Waynesboro MS 39367
City State Zip Code
708 Azalea Drive
Physical Location (if different from mailing address)

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has 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:
Allen Hodo CFO
Name Title
601-735-3124
Area Code / Phone Number / Extension
601-735-0231
Area Code / FAX Number
ahodo@firststatebnk.com
E-mail Address
firststatebnk.com
Address (URL) for the Holding Company's web page

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.

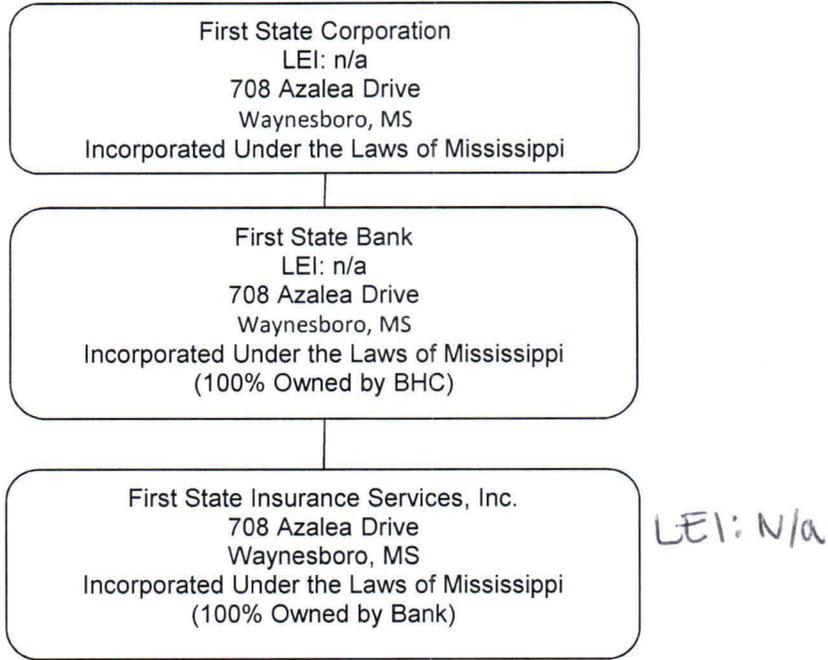
Signature of Holding Company Director and Official
03/30/2016
Date of Signature

For 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

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 Federal Reserve Bank Use Only
RSSD ID 1083589
C.I. _____

Organizational Chart



First State Corporation

Directors

- John Arledge
- Redell Bonner
- Joel Clements
- James Cooley
- Ben Daws
- Eric Giles
- Ernest Joiner
- Tommy Kelley
- Kenneth Rhinehart
- B. B. Rounsaville
- Gary Sigler
- Ennis King
- Ronnie Clark
- Rodney Cockerham

Officers

- Joel Clements-Chairman, President & CEO
- Ennis King- Executive Vice President
- Allen Hodo-Vice President
- James Cooley-Secretary
- Gary Sigler-Assistant Secretary

REVISED
5/10/16

First State Insurance Services

Officers

- Joel Clements- President
- Gary Sigler- Vice President
- James Cooley-Secretary/Treasurer

There is not a financial statement on First State Insurance Services. It exist solely to comply with regulations regarding the sale of annuity products.

Report Item 2b: Domestic Branch Listing

Popular Name	Date Branch Opened	Street Address	City	County	State	Country	Zip Code	Branch Service Type
FIRST STATE BANK MAIN OFFICE	1/1/1972	708 AZALEA DRIVE	WAYNESBORO	WAYNE	MS	UNITED STATES	39367	Full Service (Head Office)
BUCKATUNNA BRANCH	4/1/1966	BUCKATUNNA CLARA ROAD	BUCKATUNNA	WAYNE	MS	UNITED STATES	39322	Limited Service
CLARA BRANCH	7/1/1969	CHICORA CLARA ROAD	CLARA	WAYNE	MS	UNITED STATES	39322	Limited Service
LEAKESVILLE BRANCH	3/1/1963	LAFAYETTE STREET	LEAKESVILLE	GREENE	MS	UNITED STATES	39451	Full Service
QUITMAN BRANCH	12/1/1995	310 SOUTH ARCHUSA AVENUE	QUITMAN	CLARKE	MS	UNITED STATES	39355	Full Service
STATE LINE BRANCH	10/1/1975	SAINT PETER STREET	STATE LINE	GREENE	MS	UNITED STATES	39362	Limited Service
MORTGAGE LOAN CENTER	5/10/1999	717 WAYNE STREET	WAYNESBORO	WAYNE	MS	UNITED STATES	39367	Full Service
NORTHEAST MOTOR BANK	9/11/2003	1401 AZALEA DRIVE	WAYNESBORO	WAYNE	MS	UNITED STATES	39367	Limited Service
NORTHSIDE MINI-BANK BRANCH	9/1/1977	ROBINSON DRIVE - HERBERTS	WAYNESBORO	WAYNE	MS	UNITED STATES	39367	Limited Service
WAL-MART BRANCH	4/1/2002	1350 AZALEA DRIVE	WAYNESBORO	WAYNE	MS	UNITED STATES	39367	Full Service
MERIDIAN CLOCK TOWER BRANCH	12/3/2007	801 22ND AVENUE	MERIDIAN	LAUDERDALE	MS	UNITED STATES	39301	Full Service
INTERNET BANKING		717 WAYNE STREET	WAYNESBORO	WAYNE	MS	UNITED STATES	39367	Electronic Banking
GATEWAY BRANCH	5/1/1998	12139 OLD 63 SOUTH	LUCEDALE	GEORGE	MS	UNITED STATES	39452	Full Service
ELLISVILLE BRANCH	1/1/2015	301 SOUTH COURT STREET	ELLISVILLE	JONES	MS	UNITED STATES	39437	Full Service
LAUREL BRANCH	1/1/2015	1808 HIGHWAY 84 WEST	LAUREL	JONES	MS	UNITED STATES	39440	Full Service

aw

First State Corporation
FR Y-6 Report Item 3: Shareholders

Section 3 (1): Shareholders

Listed below are shareholders of First State Corporation that directly or indirectly own, control, or holds with power to vote 5% or more of any class of voting securities of First State Corporation, the bank holding company.

<u>Name & Address</u>	<u>County of Citizenship</u>	<u># of Shares Held</u>	<u>% of Class</u>
John C. Arledge, III Gautier, MS, USA	USA	10,337	5.91%
Ben C. Daws Waynesboro, MS, USA	USA	10,171	5.82%
Ken Rhinehart Waynesboro, MS, USA	USA	8,900	5.09%

Percent of class is based on 174,770 shares issued and outstanding at December 31, 2015.

Section 3 (2):

There were no shareholders not listed above that at any point in the year owned or controlled five percent or more of the stock in the bank holding company during the fiscal year. In addition, there are no warrants, rights, or options outstanding that if exercised would allow anyone to meet or exceed the five percent threshold of stock ownership.

 **REVISED**
5/10/16

Name and Address	Title/Position with Bank Holding Co.	Title/Position with Subsidiaries (including name of subsidiaries)	% of Voting Shares in Bank Holding Co.	Not Applicable*	(4c) Names of other companies that 25% or more voting securities are held
John C. Arledge, III Gautier, MS, USA	Director	N/A	5.91%		None
Redell Bonner Waynesboro, MS, USA	Director	N/A	1.73%		Bonner & Associates, CPA (working interest)
Joel C. Clements Waynesboro, MS, USA	Director & Chairman	President/CEO of First State Bank	0.11%		None
James F. Cooley Waynesboro, MS, USA	Director & Secretary/ Treasurer	N/A	2.99%		Pizza Inn of Waynesboro (100%)
Ben C. Daws Waynesboro, MS, USA	Director	N/A	5.82%		Southeastern Oil (51%) Southeastern Producing (51%)
Ernest W. Joiner Waynesboro, MS, USA	Director	N/A	1.60%		Joiner-Sigler Insurance Agency (71%)
T. O. Kelley, Jr. Waynesboro, MS, USA	Director	N/A	4.09%		Kelley Industries (33.33%) Kelley Holding Co. (33.00%) Kelwood Products (33.33%)
Kenneth F. Rhinehart Waynesboro, MS, USA	Director	N/A	5.09%		None
B. B. Rounsaville Leakesville, MS, USA	Director	N/A	3.10%		None
James Gary Sigler Waynesboro, MS, USA	Director	N/A	2.18%		Ozmus, LP (98%)
Ennis King Waynesboro, MS, USA	Director	N/A	1.06%		None
Eric Giles Waynesboro, MS, USA	Director	Vice President-Operations	4.54%		None
Rodney Cockerham Laurel, MS, USA	Director	President-Jones County Market	2.07%		N/A
Ronnie Clark Laurel, MS, USA	Director	N/A	0.59%		Chas. N. Clark Associates (100%) Clark Bros. Construction (100%)
Byron Jordan Waynesboro, MS, USA	Vice President	Community Bank Pres./ EVP Lending	0.20%		None
Allen Hodo Waynesboro, MS, USA	Vice President	CFO/EVP Operations	0.23%		None
Sharon Beard Waynesboro, MS, USA	Vice President	EVP/Compliance and Loan Operations	0.00%		None

