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APR 12 2012

FR Y-6
OMB Number 7100-0297
Approval expires December 31, 2014
Page 1 of 2

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

I. Edward E. Morris

Name of the Bank Holding Company Director and Official

President

Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Farmers Bancshares, Inc.

Legal Title of Bank Holding Company

P.O. Box 1568

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

Dublin GA 31040

City State Zip Code

1620 Veterans Blvd., Dublin, GA 31021

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.

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:

Timothy R. Veal

CPA

Name

Title

478-275-1163

Area Code / Phone Number / Extension

478-275-1178

Area Code / FAX Number

tveal@nicholscauley.com

E-mail Address

www.farmersstate-online.net

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

Signature of Bank Holding Company Director and Official

3-15-2012

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 _____

C.I. _____

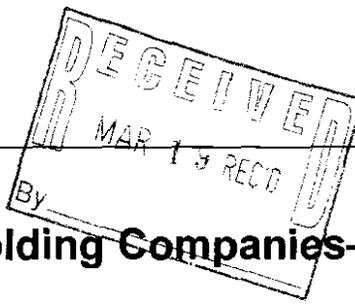
Does the reporter request confidential treatment for any portion of this submission?

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



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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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, **Edward E. Morris**

Reporter's Name, Street, and Mailing Address

Farmers Bancshares, Inc.

Legal Title of Bank Holding Company

P.O. Box 1568

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

Dublin	GA	31040
City	State	Zip Code

1620 Veterans Blvd., Dublin, GA 31021

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:

Timothy R. Veal

CPA

Name

Title

478-275-1163

Area Code / Phone Number / Extension

478-275-1178

Area Code / FAX Number

tveal@nicholscauley.com

E-mail Address

www.farmersstate-online.net

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

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Edward E. Morris
 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 1080885
 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

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)

Legal Title of Subsidiary Bank Holding Company

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

City State Zip Code

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Physical location (if different from mailing address)

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)

RSSD Tiering for:
FARMERS BANCSHARES, INC.
 Structure as of 20120322 and going downward

Seq Num	ID RSSD	Legal Name	AddL	City	State/ Country	Dist FR	Ent Type	Actv Code	Basis of Relatnshp	PCT
0001	1080885	✓ FARMERS BANCSHARES, INC.		DUBLIN	GEORGIA	6	BHC	551111		
0002	113030	✓ FARMERS STATE BANK		DUBLIN	GEORGIA	6	NMB	52211	Vtg Eqty Other	✓100
0003	598132	✓ SECURITY STATE BANK, THE		MCRAE	GEORGIA	6	NMB	52211	Vtg Eqty Other	✓100

Total Number of Entities in the tree **3**
Total Number of Unique Entities in the tree **3**

Tier Selection Criteria

RSSD Tiering for	1080885 FARMERS BANCSHARES, INC.
As of Date	20120322
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
NMB	NON-MEMBER BANK
Primary Activity Code	Description
52211	COMMERCIAL BANKING
551111	OFFICES OF BANK HOLDING COMPANIES
Basis of Relationship	Description
Other	Other Basis of Relationship
Vtg Eqty	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
FARMERS BANCSHARES, INC.
Dublin, Georgia

Fiscal Year Ending December 31, 2011

Report Item 1: Annual Report to Shareholders

Farmers Bancshares, Inc. prepares an annual report for its shareholders. The report is attached.

Form FR Y-6
FARMERS BANCSHARES, INC.
Dublin, Georgia

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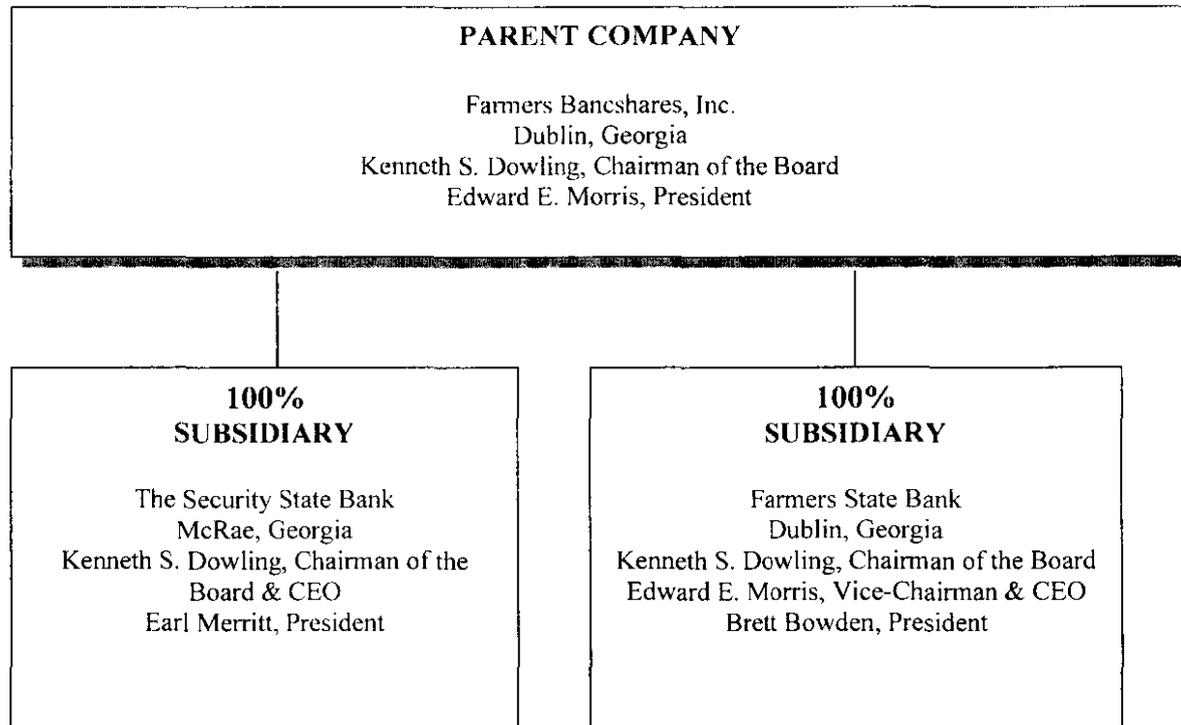
ITEM 2

APR 12 2012

Fiscal Year Ending December 31, 2011

Revised

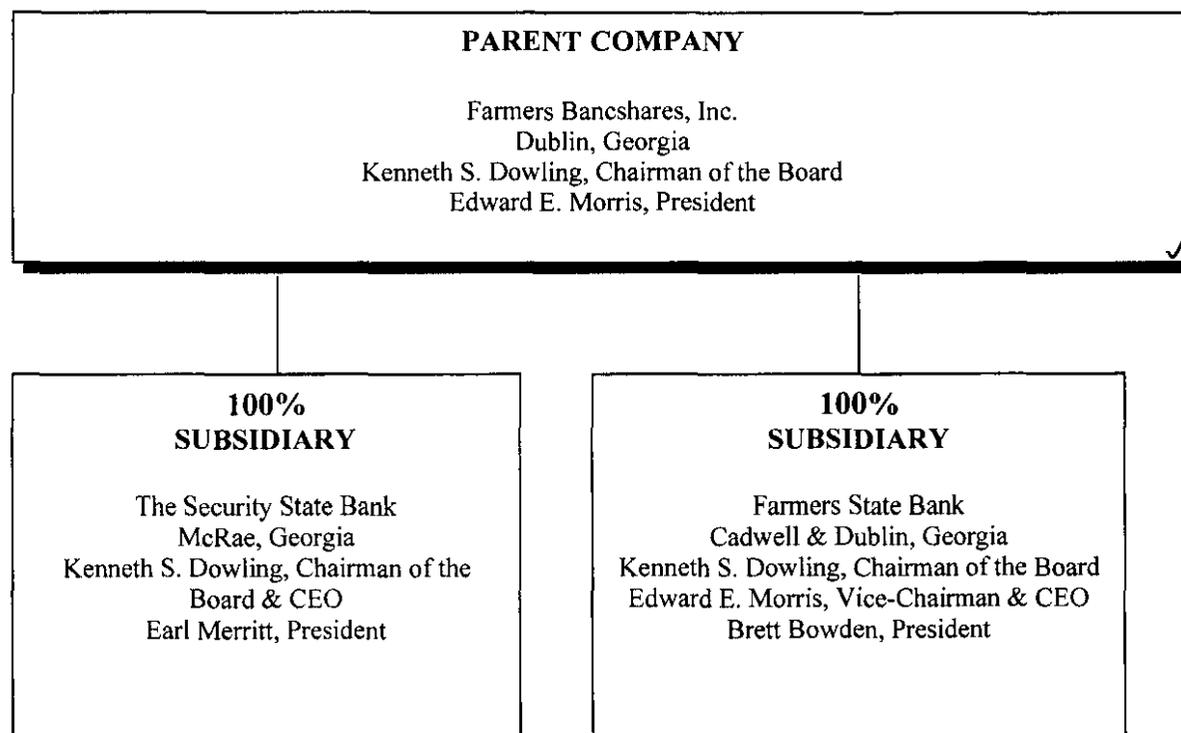
Report Item 2a: Organizational Chart



Form FR Y-6
FARMERS BANCSHARES, INC.
Dublin, Georgia

Fiscal Year Ending December 31, 2011

Report Item 2a: Organizational Chart



Form FR Y-6
FARMERS BANCSHARES, INC.
Dublin, Georgia

Fiscal Year Ending December 31, 2011

Report Item 2b: Domestic Branch Listing

Results: A list of branches for your BHC: FARMERS BANCSHARES, INC. (1080885) of DUBLIN, GA.
The data are as of 12/31/2011. Data reflects information that was received and processed through 01/05/2012.

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 e-mailing 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.

Form FR Y-6
FARMERS BANCSHARES, INC.
 Dublin, Georgia

Fiscal Year Ending December 31, 2011

Report Item 2b: Domestic Branch Listing

Data Action	Effective Date	Branch Service Type	Branch ID RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID RSSD*	Comments
OK		Full Service (Head Office)	113030	FARMERS STATE BANK	1620 VETERANS BLVD.	DUBLIN	GA	31021	LAURENS	UNITED STATES	249320	1	FARMERS STATE BANK	113030	
OK		Full Service	112538	CADWELL BRANCH	993 HIGHWAY 26	CADWELL	GA	31009	LAURENS	UNITED STATES	13516	0	FARMERS STATE BANK	113030	
OK		Full Service	2703798	HILLCREST OFFICE	901 HILLCREST PARKWAY	DUBLIN	GA	31021	LAURENS	UNITED STATES	249321	2	FARMERS STATE BANK	113030	
CHANGE	1/1/2011	Full Service (Head Office)	598132	SECURITY STATE BANK, THE	49 WEST OAK ST	MCRAE	GA	31055	TELFAIR	UNITED STATES	13479	0	SECURITY STATE BANK, THE	598132	Address Change

Form FR Y-6
FARMERS BANCSHARES, INC.
 Dublin, Georgia

Fiscal Year Ending December 31, 2011

Report Item 3: Securities Holders

(1) Current Security Holders with ownership, control or holdings of 5% or more with power to vote as of 12-31-11.

(1)(a) Name	(1)(a) City, State	(1)(b) Country of Citizenship	(1)(b) Number of Voting Securities	(1)(b) Percentage of Voting Securities
Kenneth S. Dowling	McRae, GA	U.S.A.	37.6369	16.86%
Estate of W.E. Dowling – Family Trust – FBO Kenneth S. Dowling Sr. with Kenneth S. Dowling Sr. as Executor	McRae, GA	U.S.A.	33.3015	14.92%
Robert E. Dowling – Family Trust	McRae, GA	U.S.A.	28.5204	12.28%
Estate of W.E. Dowling – Family Trust – FBO Robert E. Dowling Sr. with Kenneth S. Dowling Sr. as Executor	McRae, GA	U.S.A.	27.0000	12.10%
Ms. Louise Cook	Albany, GA	U.S.A.	17.3992	7.80%
Edward E. Morris	Dublin, GA	U.S.A.	13.9998	6.27%

Form FR Y-6
FARMERS BANCSHARES, INC.
Dublin, Georgia

Fiscal Year Ending December 31, 2011

Report Item 3: Securities Holders

(2) Security Holders 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 last fiscal year ending 12-31-11.

(2)(a)	(2)(a)	(2)(b)	(2)(b)	(2)(b)
Name	City, State	Country of Citizenship	Number of Voting Securities	Percentage of Voting Securities

None

Form FR Y-6
FARMERS BANCSHARES, INC.
 Dublin, Georgia

Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

(1) Names 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 Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Estate of W.E. Dowling Family Trust McRae, GA	None	None	None	None	✓ 14.92% (33.3015 shares)	None	None
Estate of W.E. Dowling Family Trust McRae, GA	None	None	None	None	✓ 12.10% (27.0000 shares)	None	None
Robert E. Dowling Family Trust McRae, GA	None	None	None	None	✓ 12.28% (28.5204 shares)	None	None
Kenneth S. Dowling McRae, GA	None	Chairman of the Board & Director	Director & CEO - Security State Bank; Director - Farmers State Bank	None	✓ 6.86% (37.6369 shares)	None	None

Form FR Y-6
FARMERS BANCSHARES, INC.
 Dublin, Georgia

Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

Edward E. Morris Dublin, GA	None	President & Director	Director - Security State Bank; Director & CEO - Farmers State Bank	None	6.27% (13.9998 shares)	None	None
Earl Merritt McRae, GA	None	Director	Director & President - Security State Bank; Director - Farmers State Bank	None	0.90% (2.0000 shares)	None	None
Wilbur Holland Cadwell, GA	None	Director	Director - Security State Bank; Director - Farmers State Bank	None	1.39% (3.1120 shares)	None	None
C. L. Tucker McRae, GA	Salesman	Director	Director - Security State Bank; Director - Farmers State Bank	President & Owner - C.L. Tucker, Inc.	2.96% (6.6108 shares)	None	C.L. Tucker, Inc. - 100%