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

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

1085518

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, T.E. Walker,
Name of the Bank Holding Company Director and Official
Chairman & CEO,
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
First Forest Corporation
Legal Title of Bank Holding Company
P. O. Box 60
(Mailing Address of the Bank Holding Company) Street / P.O. Box
Forest MS 39074
City State Zip Code
211 W. 3rd Street, Forest, MS 39074
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:
Janet Driskell Assistant Vice President
Name Title
601-469-3663
Area Code / Phone Number / Extension
601-469-9143
Area Code / FAX Number
jdriskell@bankofforest.com
E-mail Address

Signature of Bank Holding Company Director and Official
3/22/12
Date of Signature

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

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

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 _____
C.I. _____

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.

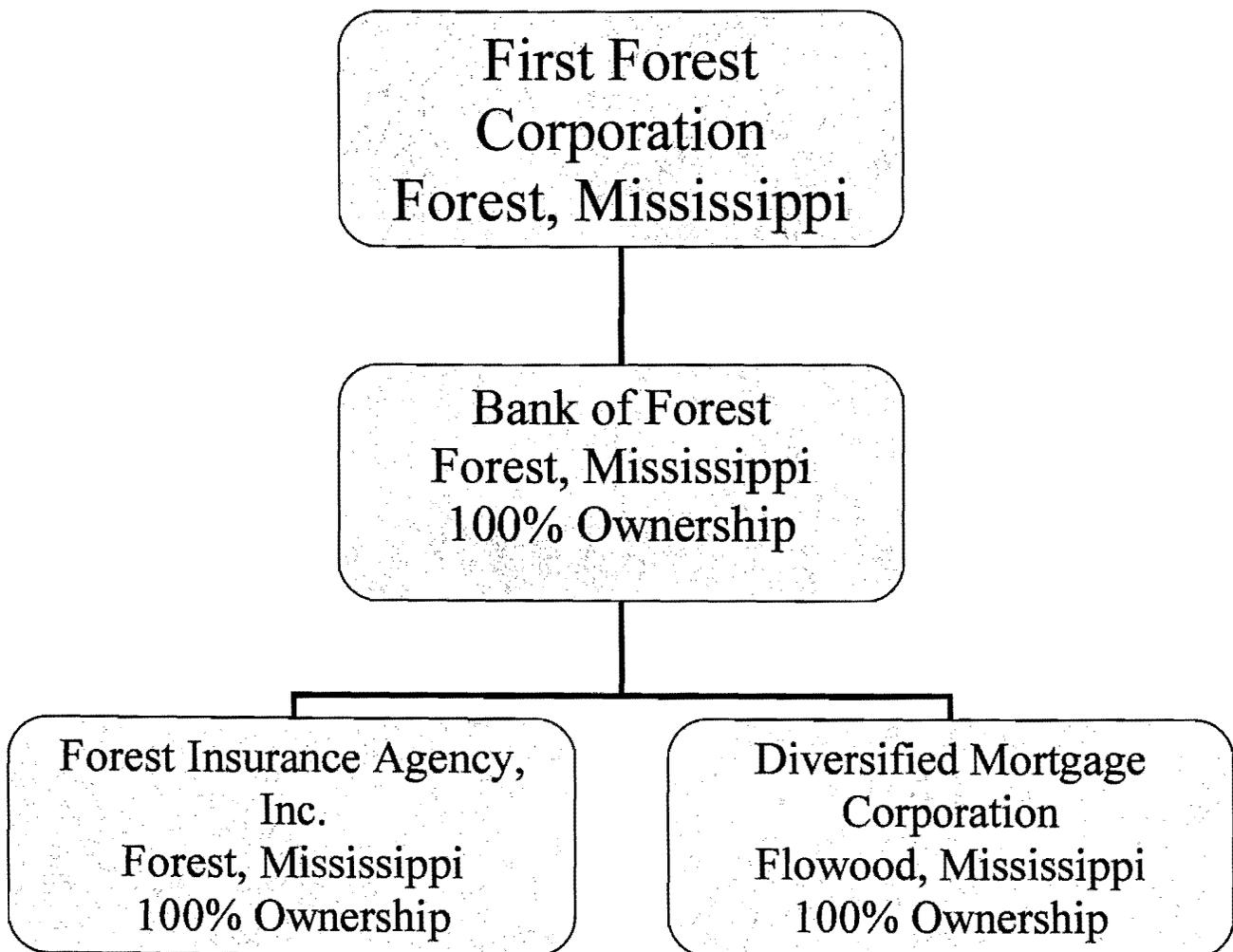
| | |
|---|---|
| <p>Legal Title of Subsidiary Bank Holding Company</p> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <p>City State Zip Code</p> <p>Physical location (if different from mailing address)</p> | <p>Legal Title of Subsidiary Bank Holding Company</p> <p>(Mailing 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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FORM FR Y-6

FIRST FOREST CORPORATION
FOREST, MISSISSIPPI
DECEMBER 31, 2011

Report Item

- 1: The bank holding company makes available to its shareholders its year-end financial statements and the report of the independent auditors. These are attached to this report.
- 2(a): Organizational Chart



- 2(b): Branch Verification

Submitted via e-mail on March 20, 2012.

**FORM FR Y-6
FIRST FOREST CORPORATION
DECEMBER 31, 2011**

Report Item 3: Shareholders

(1)(a) (1)(b) (1)(c) (2)(a) (2)(b) (2)(c)

| Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-11 | | | | 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 12-31-11 | | |
|--|--|---|--|--|--|--|
| (1)(a) Name & Address (City, State, Country) | (1)(b) Country of Citizenship or Incorporation | (1)(c) Number and Percentage of Each Class of Voting Securities | | (2)(a) Name & Address (City, State, Country) | (2)(b) Country of Citizenship or Incorporation | (2)(c) Number and Percentage Each Class of Voting Securities |
| Triplett Trust Oliver Triplett, III-Trustee Forest, MS | USA | 2,631 – 15% common stock | | | | |
| Donald Grey Triplett Forest, MS | USA | 2,378 – 14% common stock | | | None | |
| Oliver B. Triplett, III Forest, MS | USA | * 5,153 – 30% common stock | | | | |
| O. B. Triplett IV Forest, MS | USA | 2,152 – 12% common stock | | | | |
| T. E. Walker Forest, MS | USA | 2,000 – 11% common stock | | | | |
| Terrell Oakey Corley New Orleans, LA | USA | 910 – 5% common stock | | | | |

* Includes shares of Triplett Trust and spouse

**FORM FR Y-6
FIRST FOREST CORPORATION
DECEMBER 31, 2011**

Report Item 4: Directors and Officers

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

| (1) Name & Address (City, State, Country) | (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) |
|---|--|--|---|---|--|---|---|
| Oliver B. Triplett, III Forest, MS | Attorney | Director | None | None | 30% | None | None |
| T. E. Walker Forest, MS | N/A | Chairman and Director | Chairman and CEO (Bank of Forest) | None | 11% | None | None |
| Carl Howard Fountain Forest, MS | Merchant | Director | None | Secretary & Treasurer - Fountain Ace Hardware, Inc. | 4% | None | Fountain Ace Hardware, Inc. (26%) |
| Allen Breland Forest, MS | N/A | Director | President & COO (Bank of Forest) | Partner - Mitzi Breland Interior Design | 1% | None | Mitzi Breland Interior Design (50%) |
| Triplett Trust Oliver Triplett, III - Trustee Forest, MS | Attorney | Director | None | None | 15% | None | None |
| Donald Grey Triplett Forest, MS | Retired | None | None | None | 14% | None | None |

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**FORM FR Y-6
FIRST FOREST CORPORATION
DECEMBER 31, 2011**

Report Item 4: Directors and Officers

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c) (Continued)

| (1) Name & Address (City, State, Country) | (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) |
|--|--|--|---|---|--|---|---|
| Dr. John B. Smith, Jr. Forest, MS | Dentist | Director | None | President - MS Technological Services, Inc. | 3% | None | John B. Smith, DMD, P.A. (100%) MS Technological Services, Inc. (50%) |
| John G. Weatherford, Jr. Forest, MS | Oil & gas distributor | Director | None | President - John G. Weatherford, Inc. | 1% | None | John G. Weatherford, Inc. (57%) |
| O. B. Triplett, IV Forest, MS | Realtor/ Appraiser | Director | None | Owner – Triplett Realty Services Partner – T & G Dozier Services Member – Triplett Rental Properties, LLC Member – Triplett Timberlands, LLC Member – Trotlines, LLC Member – Triplett Logging, LLC | 12% | None | Triplett Realty Services (100%) T & G Dozier Services (50%) |

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FORM FR Y-6
FIRST FOREST CORPORATION
DECEMBER 31, 2011

Report Item 4: Directors and Officers

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(Continued)

| (1) Name & Address (City, State, Country) | (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) |
|--|--|--|---|---|--|---|---|
| Janet C. Driskell Forest, MS | N/A | Secretary/ Treasurer | Vice President (Bank of Forest) | Vice President & Secretary – Driskell, Inc. | 1% | None | Driskell, Inc. (50%) |
| Charles R. Sanders Forest, MS | N/A | None | Executive Vice President (Bank of Forest) | None | 1% | None | None |
| Clifton B. Fowler Flowood, MS | N/A | Director | President (Bank of Forest) | None | 1% | None | None |
| Thomas E. Walker, Jr. Forest, MS | N/A | Director | Vice President & CFO (Bank of Forest) | None | 1% | None | None |