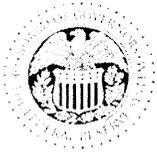


Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

APR 20 RECD

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.

I, David B. Hemeter
 Name of the Holding Company Director and Official
President
 Title of the Holding Company Director and Official

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.

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]
 Signature of Holding Company Director and Official
04/13/2015
 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

For Federal Reserve Bank Use Only
 RSSD ID 1083313
 C.I. _____

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2014

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

Reporter's Name, Street, and Mailing Address
First National Corporation of Picayune
 Legal Title of Holding Company
P.O. Box 848
 (Mailing Address of the Holding Company) Street / P.O. Box
Picayune MS 39466-0848
 City State Zip Code
121 East Canal Street
 Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Lance M. Davis CPA
 Name Title
601-351-1136
 Area Code / Phone Number / Extension
601-948-6000
 Area Code / FAX Number
lancedavis@bkd.com
 E-mail Address
 N/A
 Address (URL) for the Holding Company's web page

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

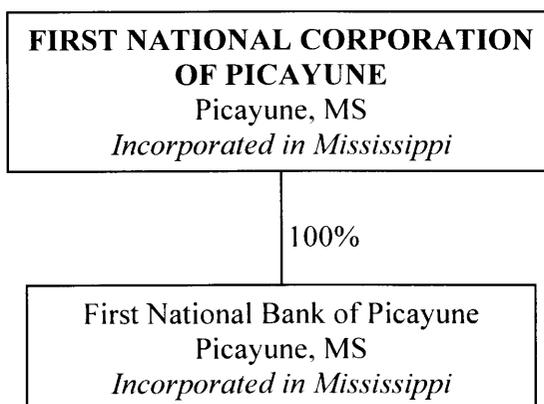
Form FR Y-6

**FIRST NATIONAL CORPORATION OF PICAYUNE
Picayune, MS
Fiscal Year Ending December 31, 2014**

Report Item

- 1) The bank holding company is not registered with the Securities and Exchange Commission and does not prepare an annual report for its shareholders.

- 2)
 - a) Organization Chart:



- b) Domestic Branch Listing:

Submitted via e-mail on March 19, 2015.

Results: A list of branches for your depository institution: FIRST NATIONAL BANK OF PICAYUNE (ID_RSSD: 568939). This depository institution is held by FIRST NATIONAL CORPORATION OF PICAYUNE (1083318) of PICAYUNE, MS. The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

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.

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)	568939	FIRST NATIONAL BANK OF PICAYUNE	121 E. CANAL ST	PICAYUNE	MS	39466	PEARL RIVER	UNITED STATES	10754	0	FIRST NATIONAL BANK OF PICAYUNE	568939	
OK		Full Service	567334	NORTH BRANCH	721 COOPER ROAD	PICAYUNE	MS	39466	PEARL RIVER	UNITED STATES	238482	2	FIRST NATIONAL BANK OF PICAYUNE	568939	
OK		Full Service	566832	PICAYUNE-SOUTH BRANCH	801 MEMORIAL BLVD	PICAYUNE	MS	39466	PEARL RIVER	UNITED STATES	238483	3	FIRST NATIONAL BANK OF PICAYUNE	568939	
OK		Full Service	33530	WEST CANAL BRANCH	208 WEST CANAL STREET	PICAYUNE	MS	39466	PEARL RIVER	UNITED STATES	238481	1	FIRST NATIONAL BANK OF PICAYUNE	568939	
OK		Full Service	2805263	POPLARVILLE BRANCH	1720 SOUTH MAIN STREET	POPLARVILLE	MS	39470	PEARL RIVER	UNITED STATES	238485	6	FIRST NATIONAL BANK OF PICAYUNE	568939	
OK		Full Service	2623654	WIGGINS BRANCH	1025 HALL STREET	WIGGINS	MS	39577	STONE	UNITED STATES	272386	4	FIRST NATIONAL BANK OF PICAYUNE	568939	



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First National Corporation of Picayune
Fiscal Year Ending December 31, 2014

Report Item 3: Shareholders

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

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2014

(1)(a) Name & Address (City, State)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and % of Each Class of Voting Securities
D. Max Huey Decatur, MS	USA	9,801 shares – 5.44% Common Stock
Smith & Waldrop Foundation Picayune, MS	USA	11,560 shares – 6.42% Common Stock
Susan H. Thomson Hattiesburg, MS	USA	25,582 shares – 14.21% Common Stock
John Christian Thomson Port Orange, FL	USA	17,000 shares – 9.44% Common Stock
Merry Thomson Pass Christian, MS	USA	25,480 shares – 14.15% Common Stock

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 12-31-2014

(2)(a) Name & Address (City, State)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and % of Each Class of Voting Securities
NONE		

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First National Corporation of Picayune
Fiscal Year Ending December 31, 2014

Report Item 4: Insiders

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

(1) Names & addresses (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 shares are held (list names of companies and percentage of voting shares held)
J. Wood Spiers, Jr. Picayune, MS	Real Estate Development	Director/Chairman	Director/Chairman (First National Bank of Picayune) Director/Vice-Pres. (Community Finance)	<i>President</i> – Bailey Switch Development Co., Inc. <i>Vice-President</i> – Double S. Investments, Inc.	0.65%	N/A	Bailey Switch Development Co., Inc. (100%) Double S. Investments, Inc. (50%)
D. Max Huey Decatur, MS	Retired	N/A	N/A	N/A	5.44%	N/A	N/A
Evan D. Landrum Picayune, MS	Retired	Director	Director (First National Bank of Picayune) Director (Community Finance)	N/A	2.84%	N/A	N/A
David Allison Picayune, MS	Sheriff & Real Estate	Director/Secretary/ Treasurer	Director/Secretary (First National Bank of Picayune) Director/Secretary/ Treasurer (Community Finance)	<i>President</i> – Allison Ent., Inc. Tobacco Shack, Inc. <i>Manager</i> – Allison R.E., LLC J&M R.E., LLC	0.62%	N/A	Allison Ent., Inc (100%) Allison R.E., LLC (100%) Tobacco Shack, Inc. (100%) J&M R.E., LLC (100%)
Byron Stockstill Picayune, MS	Attorney	Director	Director (First National Bank of Picayune)	<i>Partner Manager</i> – Williams, Smith & Stockstill, PLLC	0.56%	N/A	Williams, Smith & Stockstill, PLLC (100%)

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First National Corporation of Picayune
Fiscal Year Ending December 31, 2014

Report Item 4: Insiders - continued

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

(1) Names & addresses (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 shares are held (list names of companies and percentage of voting shares held)
David B. Hemeter Picayune, MS	N/A	President/Director	Director/President/ CEO (First National Bank of Picayune)	N/A	1.00%	N/A	N/A
Keith W. Robinson Picayune, MS	N/A	Director	Director/Exec.VP (First National Bank of Picayune)	N/A	0.70%	N/A	N/A
J.L. McQueen Carriere, MS	Retired	Director	Director (First National Bank of Picayune) Director (Community Finance)	N/A	0.65%	N/A	N/A
Susan H. Thomson Hattiesburg, MS	N/A	Director	Director	N/A	14.21%	N/A	N/A
John Christian Thomson Port Orange, FL	Investment Advisor	N/A	N/A	<u>President</u> – Thomson & Co., Inc.	9.44%	N/A	Thomson & Co., Inc. (100%)
Merry Thomson Pass Christian, MS	Retired	N/A	N/A	N/A	14.15%	N/A	N/A
Stewart H. Huey Picayune, MS	N/A	Director	Director/Sr. VP (First National Bank of Picayune)	N/A	0.39%	N/A	N/A
Crystal L. Kennedy Carriere, MS	N/A	N/A	Sr. VP/CFO	N/A	0.28%	N/A	N/A
Richard S. Thomson, Jr. Hattiesburg, MS	Investor	N/A	N/A	N/A	3.33%	N/A	N/A