



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, JAMES W COVINGTON  
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  
FIRST SOUTHWEST CORPORATION  
Legal Title of Bank Holding Company  
105 SOUTH BROADWAY P O BOX 808  
(Mailing Address of the Bank Holding Company) Street / P.O. Box  
MCCOMB MS 39648  
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:  
BRENDA MARSALIS Accounting Clerk (CW)  
Name Title  
601 684 2231 5  
Area Code / Phone Number / Extension  
6012492738  
Area Code / FAX Number  
BRENDAM@FIRSTBANKMS.COM  
E-mail Address  
FIRSTBANKMS.COM  
Address (URL) for the Bank Holding Company's web page

James W. Covington  
Signature of Bank Holding Company Director and Official  
2/20/12  
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 1082692  
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)

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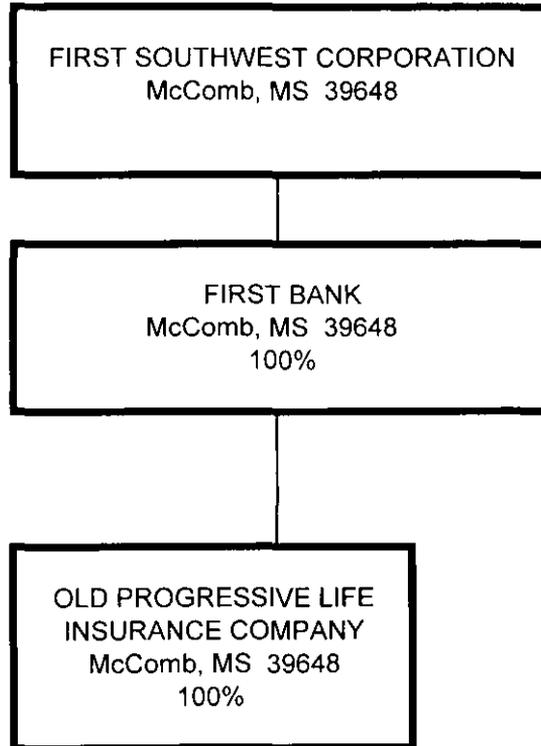
Physical location (if different from mailing address)

Form FR Y-6

First Southwest Corporation  
McComb, Mississippi  
Fiscal Year Ending December 31, 2011

Report Item

- 1: a. The BHC is not required to prepare form 10K with the SEC.
- 1: b. The BHC does prepare an annual report for its shareholders.  
Enclosed are two copies of the annual report.
  
- 2: Organizational Chart



**First Southwest Corporation**  
**Form FRY6**  
**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 date shown above			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 date shown above		
(1)(a) Name and Address (City, State Country)	(1)(b) Country	(1)(c) Number and % of Voting Shares	(2)(a) Name and Address (City, State Country)	(2)(b) Country	(2)(c) Number and % of Voting Shares
✓ James W. Covington	USA	↑ 98,053 32.3%	MCCOMB MS USA		
✓ First Bank ESOP	USA	↓ 50,497 16.6%	MCCOMB MS USA		

**First Southwest Corporation**  
**Form FRY6**  
**December 31, 2011**

Report Item 4: Directors and Officers

(1) Name	(2) Prinipal Occupation	(3)(a) Title & Position of Holding Co	(3)(b) Title & Position with Subs	(3)(C) Title & Position with other Bus	(4)(a) % of voting shares Holding Co	(4)(b) % of voting shares in Subs	(4)(c) % of voting shares of Other	
James W. Covington	McComb, MS	Banker	Chairman & President	Chairman & Pres of First Bank; Director First Bank	Member Covington Family, LLCt Partner E.D. Covington L.P. Member Ybrake Farms, LLC	32.3%	None	20.00% 27.50% 25.00%
E. G. Covington, III	Summit, MS		Director	Director First Bank	Member Covington Family, LLCt Student	1.0%	None	20.00%
Victor H. Morrish	Summit, MS	Business Owner	Director	Director First Bank	President TreeMart, Inc Equipment Company	0.1%	None	TreeMart, Inc. 100%
Mr. Harrell E. Holloway, Jr	Summit, MS	Accountant	Director	Director First Bank	Partner, Alford Holloway & Smith, CPA's	2.5%	None	40.00%
Lucius Lampton, MD	Magnolia, MS	Physican	Director	Director First Bank	Physican Magnolia Clinic	1.0%	None	Not Applicable
Clifton Van Cleave	Summit, MS	Business Manager	Director	Director First Bank	President Buffalo Serivces Inc.	0.3%	None	0.00% 0.00%
Johnny H. Nance	McComb, MS	Business Owner	Director	Director First Bank	Office Manager Copeland, Taylor & Bush, Attys	0.1%	None	Not Applicable
P. Doyle	McComb, MS	Business Owner	Director	Director First Bank	President D & M Equipment Company	0.1%	None	D & M Equipment Company 100%
First Bank Employee Stock Ownership Plan	McComb, MS	N/A	N/A	N/A	N/A	16.6%	None	N/A
James W. McElwee	Magnolia, MS	Retired	Director	Director First Bank		0.1%	None	

**Results:** A list of branches for your BHC: FIRST SOUTHWEST CORPORATION (1082692) of MCCOMB, MS. 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.

**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 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	FDIC UNINUM*
OK		Full Service (Head Office)	875936	FIRST BANK	S.BROAD & THIRD STREET	MCCOMB	MS	39648	PIKE	4026
OK		Full Service	876438	BROOKWAY BRANCH	HIGHWAY 51 NORTH	BROOKHAVE N	MS	39601	LINCOLN	208392
OK		Full Service	1931	LIBERTY BRANCH	140 E MAIN STREET	LIBERTY	MS	39645	AMITE	208391
OK		Full Service	878535	MAGNOLIA BRANCH	282-4 EAST BAY	MAGNOLIA	MS	39652	PIKE	208390
OK		Full Service	3314025	EDGEWOOD MALL OFFICE	103 EDGEWOOD DRIVE	MCCOMB	MS	39648	PIKE	433286
OK		Full Service	954831	EXPRESS BRANCH	315 3RD ST	MCCOMB	MS	39648	PIKE	218172
OK		Full Service	63032	SOUTHWEST MALL BRANCH	1490 DELAWARE AVENUE	MCCOMB	MS	39648	PIKE	218171
OK		Full Service	584032	MONTICELLO	BROAD STREET	MONTICELLO	MS	39654	LAWRENCE	218715
OK		Full Service	66734	OSYKA BRANCH	535 WEST RAILROAD	OSYKA	MS	39657	PIKE	208388
OK		Full Service	955333	SUMMIT BRANCH	304 ROBB STREET	SUMMIT	MS	39666	PIKE	218170