

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.

I, **JAMES COVINGTON**

Name of the Holding Company Director and Official
CEO

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.

James W. Covington
Signature of Holding Company Director and Official

01/31/2015

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 100 2692
 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

FIRSTSOUTHWEST CORPORATION

Legal Title of Holding Company

105 SOUTH BROADWAY / P. O. BOX

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

MCCOMB

MS

39648

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

BRENDA MARSALIS

Name

Title

601 249 4519

Area Code / Phone Number / Extension

Area Code / FAX Number

601 2492738

E-mail Address

BRENDAM@FIRSTBANKMS.COM

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

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
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City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)

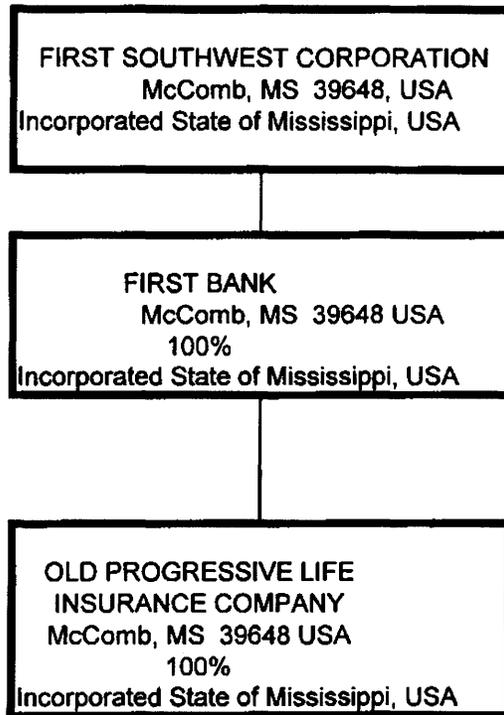
Form FR Y-6

**First Southwest Corporation
McComb, Mississippi
Fiscal Year Ending December 31, 2014**

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



Organization Chart for:

FIRST SOUTHWEST CORPORATION (MCCOMB, MS) - ID_RSSD 1082692

Structure as of 06/02/2015

Selection Rules for Chart:

- FR Y-10 Regulated Companies
 - Including Domestic Branches of Domestic Depository Institutions

Chart created by Brenda Marsalis on 06/02/2015 at 03:14:06 PM EDT

Notes:

- * A number in "AddL" column references the sequence number where this entity reoccurs in the organization. Any subsidiaries or office
- * If Loop_Ind = Y, then a direct or indirect parent of this company is also partially owned by this company.
- * Level represents the hierarchical level where the company in Sequence Number 0001 is Level 1, its offspring are Level 2, and its indirect
- * Primary Activity Code, Primary Activity Description, Legal Authority Code, Relationship Basis, and Equity Percentage are only applicable

As Of Date	Sequence Nr	AddL	Loop_Ind	Level	ID_RSSD	Legal/Popular Name	City
06/02/2015	0001		N	1	1082692	FIRST SOUTHWEST CORPORATION	MCCOMB
06/02/2015	0002		N	2	875936	FIRST BANK	MCCOMB
06/02/2015	0003		N	3	876438	BROOKWAY BRANCH	BROOKHAVEN
06/02/2015	0004		N	3	3314025	EDGEWOOD MALL OFFICE	MCCOMB
06/02/2015	0005		N	3	954831	EXPRESS BRANCH	MCCOMB
06/02/2015	0006		N	3	1931	LIBERTY BRANCH	LIBERTY
06/02/2015	0007		N	3	878535	MAGNOLIA BRANCH	MAGNOLIA
06/02/2015	0008		N	3	4803348	MIDTOWN BRANCH	HATTIESBURG
06/02/2015	0009		N	3	584032	MONTICELLO OFFICE	MONTICELLO
06/02/2015	0010		N	3	66734	OSYKA BRANCH	OSYKA
06/02/2015	0011		N	3	63032	SOUTHWEST MALL BRANCH	MCCOMB
06/02/2015	0012		N	3	955333	SUMMIT BRANCH	SUMMIT
06/02/2015	0013		N	3	4717771	WEST HATTIESBURG BRANCH	HATTIESBURG
06/02/2015	0014		N	3	1978469	OLD PROGRESSIVE LIFE INSURANCE COMPANY	MCCOMB

Total Number of Entities in the Tree: 14

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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 McComb, MS	USA	68,487 22.6%	None	USA	
First Bank ESOP McComb, MS	USA	52,578 17.3%	None	USA	

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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 & CEO	Chairman & CEO of First Bank; Director First Bank	Member Covington Fami Partner E.D. Covington L.P. Member Ybrake Farms, LLC	22.6%	None	20.00% 27.50% 25.00%
E. G. Covington, III Summit, MS	Owner Hydro	Director	Director First Bank	Member Covington Fami	4.7%	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, Summit, MS	Accountant	Director	Director First Bank	Partner, Alford Holloway Smith, CPA's	2.4%	None	40.00%
Lucius Lampton, MD Magnolia, MS	Physican	Director	Director First Bank	Physican Magnolia Clinic	2.0%	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
J. P. Doyle McComb, MS	Business Owner	Director	Director First Bank	President D & M Equipment Company	0.2%	None	D & M Equipment Company 100%
L Grant Bennett Hattiesburg, MS 39401.	Attorney	Director	Director First Bank	Law Office of L. Grant Bc	0.1%	None	Not Applicable
First Bank Employee Stock Ownership Plan	N/A	N/A	N/A	N/A	17.3%	None	N/A