

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

APR 01 2014

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.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2013

Month / Day / Year

I, John Herbert Boydston

Reporter's Name, Street, and Mailing Address

First Southern Bancorp, Inc.

Legal Title of Holding Company

900 N. Federal Highway

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

Boca Raton

FL

33432

City

State

Zip Code

Name of the Holding Company Director and Official

Chairman and 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.

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:

Richard D. Nelson

VP, Acctg & Reporting Mngr

Name

Title

561-470-3785

Area Code / Phone Number / Extension

954-781-8479

Area Code / FAX Number

RNelson@firstsouthernbank.com

E-mail Address

www.firstsouthernbank.com

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

Signature of Holding Company Director and Official

03/25/2014

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
C.I.

2349486

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

(Tiered bank holding companies must list the names, mailing address and physical locations of subsidiary bank holding companies below.)

Legal Title of Bank Holding Company

First Southern Bancorp, Inc.

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

900 N. Federal Highway, Suite 300

City / State / Zip Code

Boca Raton, FL 33432

Physical location (if different from mailing address)

Same

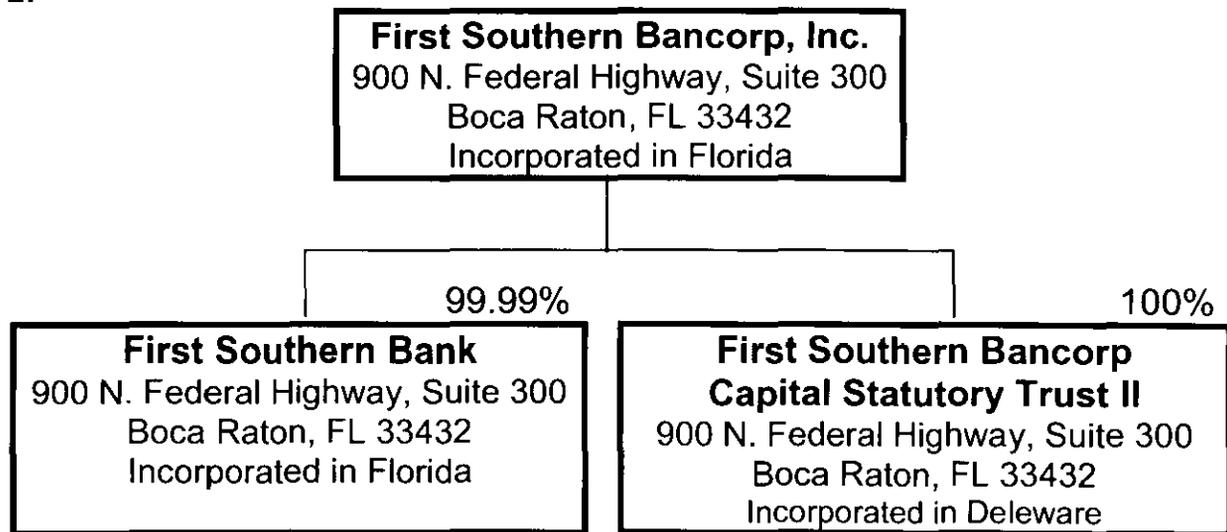
Annual Report of Bank Holding Companies -- FRY- 6
Report at the close of business as of the end of fiscal year
December 31, 2013

Report Item

1: a. First Southern Bancorp, Inc. is not required to file Form 10K with the SEC.

1: b: First Southern Bancorp has enclosed two copies of its annual audited financial statements which have been mailed to shareholders. First Southern Bancorp did not prepare a glossy annual report to shareholders.

2:



Supplement to Organization Chart:

2.a. N/A

2.b. Submitted via e-mail on 03/27/2014.

Results: A list of branches for your depository institution: FIRST SOUTHERN BANK (ID_RSSD: 279338).
 This depository institution is held by FIRST SOUTHERN BANCORP, INC. (2349486) of BOCA RATON, FL.
 The data are as of 12/31/2013. Data reflects information that was received and processed through 01/07/2014.

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) | 279338 | FIRST SOUTHERN BANK | 900 NORTH FEDERAL HIGHWAY | BOCA RATON | FL | 33432 | PALM BEACH | UNITED STATES | 38556 | 0 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 3378371 | EAST BOCA OFFICE | 900 NORTH FEDERAL HIGHWAY | BOCA RATON | FL | 33432 | PALM BEACH | UNITED STATES | 442245 | 9 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 3545678 | WEST PALMETTO PARK ROAD BRANCH | 7301 WEST PALMETTO PARK RD | BOCA RATON | FL | 33433 | PALM BEACH | UNITED STATES | Not Required | Not Required | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 3398294 | PINE CASTLE BRANCH | 5645 HANSEL AVENUE | EDGEWOOD | FL | 32809 | ORANGE | UNITED STATES | 453173 | 19 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 3296000 | COMMERCIAL BOULEVARD BRANCH OFFICE | 2419 EAST COMMERCIAL BOULEVARD | FORT LAUDERDALE | FL | 33308 | BROWARD | UNITED STATES | 432608 | 8 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 4521464 | LAS OLAS BRANCH | 901 EAST LAS OLAS BLVD, SUITE 201 | FORT LAUDERDALE | FL | 33301 | BROWARD | UNITED STATES | Not Required | Not Required | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 4504645 | MANDARIN BRANCH | 9965 SAN JOSE BOULEVARD, SUITE 52 | JACKSONVILLE | FL | 32257 | DUVAL | UNITED STATES | Not Required | Not Required | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 3129144 | KISSIMMEE BRANCH | 910 WEST VINE STREET | KISSIMMEE | FL | 34741 | OSCEOLA | UNITED STATES | 363718 | 14 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 3135882 | LAKE MARY BRANCH | 3505 WEST LAKE MARY BOULEVARD | LAKE MARY | FL | 32746 | SEMINOLE | UNITED STATES | 419681 | 17 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 2933054 | NORTH PALM BEACH BRANCH | 801 U.S. HIGHWAY ONE | NORTH PALM BEACH | FL | 33408 | PALM BEACH | UNITED STATES | 358502 | 6 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 3582516 | WEST VOLUSIA BRANCH | 2494 ENTERPRISE ROAD | ORANGE CITY | FL | 32763 | VOLUSIA | UNITED STATES | 465938 | 21 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 4229229 | DOWNTOWN ORLANDO BRANCH | 945 SOUTH ORANGE AVENUE | ORLANDO | FL | 32806 | ORANGE | UNITED STATES | 62139 | 13 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 4521473 | LAKE EOLA BRANCH | 111 NORTH MAGNOLIA AVENUE, SUITE 1000 | ORLANDO | FL | 32801 | ORANGE | UNITED STATES | Not Required | Not Required | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 2426293 | CORAL SPRINGS OFFICE | 3301 UNIVERSITY DRIVE, SUITE 110 | POMPANO BEACH | FL | 33065 | BROWARD | UNITED STATES | 260693 | 3 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 4196844 | PONTE VERDE BEACH BRANCH | 212 PONTE VEDRA PARK DRIVE | PONTE VEDRA BEACH | FL | 32082 | ST. JOHNS | UNITED STATES | 445957 | 11 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 4196590 | SAINT AUGUSTINE BRANCH | 709 SOUTH PONCE DE LEON BOULEVARD | SAINT AUGUSTINE | FL | 32084 | ST. JOHNS | UNITED STATES | 467968 | 12 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 3152870 | SAINT CLOUD BRANCH | 4601 NEPTUNE ROAD | SAINT CLOUD | FL | 34769 | OSCEOLA | UNITED STATES | 365774 | 16 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 3117271 | WEST ORANGE BRANCH | 12901 WEST COLONIAL DRIVE | WINTER GARDEN | FL | 34787 | ORANGE | UNITED STATES | 363746 | 15 | FIRST SOUTHERN BANK | 279338 | |
| | | Full Service | 3152861 | WINTER PARK BRANCH | 1250 LEE ROAD | WINTER PARK | FL | 32789 | ORANGE | UNITED STATES | 419682 | 18 | FIRST SOUTHERN BANK | 279338 | |

Annual Report of Bank Holding Companies -- FRY- 6
Report at the close of business as of the end of fiscal year
December 31, 2013

Report Item 3: Shareholders (1a), (1b), (1c)

| Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of December 31, 2013 | | | | | | |
|--|--|---|---------------------------------|------------------------------|--|---|
| 1(a) | 1(b) | 1(c) | | | | |
| Name and Address (City, State, Country) | Country of Citizenship or Incorporation | Number & Shares of Each Class of Voting Securities | Ownership Percentage | Available Options | Number of shares if options are exercised | Ownership % If options exercised |
| The Banc Funds Company, LLC, Chicago, IL | USA | 1,601,703 – Common 2,324 – Series C Preferred | 8.07% 7.63% | 0 0 | 1,601,703 – Common 2,324 – Series C Preferred | 8.07% 7.63% |
| Capital Group Companies Los Angeles, CA | USA | 1,700,010 – Common 2,906 – Series C Preferred | 8.56% 9.54% | 0 0 | 1,700,010 – Common 2,906 – Series C Preferred | 8.56% 9.54% |
| Carlson Capital, LP Dallas, TX | USA | 1,639,280 – Common 2,803 – Series C Preferred | 8.25% 9.20% | 0 0 | 1,639,280 – Common 2,803 – Series C Preferred | 8.25% 9.20% |
| Franklin Mutual Advisors Short Hills, NJ | USA | 1,770,210 – Common 3,026 – Series C Preferred | 8.91% 9.93% | 0 0 | 1,770,210 – Common 3,026 – Series C Preferred | 8.91% 9.93% |
| Wellington Management Company, LLP Boston, MA | USA | 1,736,280 – Common 2,968 – Series C Preferred | 8.74% 9.74% | 0 0 | 1,736,280 – Common 2,968 – Series C Preferred | 8.74% 9.74% |

Report Item 3: Shareholders (2a), (2b),(2c)

| 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 December 31, 2013 | | | | | | |
|--|--|---|---------------------------------|------------------------------|--|---|
| 2(a) | 2(b) | 2(c) | | | | |
| Name and Address (City, State, Country) | Country of Citizenship or Incorporation | Number & Shares of Each Class of Voting Securities | Ownership Percentage | Available Options | Number of shares if options are exercised | Ownership % If options exercised |
| None | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

Annual Report of Bank Holding Companies -- FRY- 6

Report at the close of business as of the end of fiscal year December 31, 2013

Report Item 4: Directors and Officers (1), (2), (3a), (3b), (3c), and (4a), (4b), (4c)

| (1) | (2) | (3a) | (3b) | (3c) | (4a) | (4b) | (4c) |
|--|---|--|---|--|---|---|--|
| Names & Address (City, State, Country) | Principal Occupation if other than with Bank Holding Company | Title & Position with Bank Holding Company | Title & Position with Subsidiaries (Include names of subsidiaries) | Title & Position with Other Businesses (Include names of Other Businesses) | Percentage of Voting Shares in Bank Holding Company | Percentage of Voting Shares in Subsidiaries (Include names Of subsidiaries) | List Names of Other Companies (Include Partnerships) if 25% or more of voting securities are held. (List names of company and % of voting sec. held) |
| Boydston, J. Herbert Boca Raton, FL | Chairman of the Board First Southern Bank | CEO/Chairman of the Board | CEO/Chairman of the Board First Southern Bank | (1)NAHE, LLC (Member) (2)10835 Lake Estates, LLC (Member) (3)Redwood Creek Farms, LLC (Member) | 1.12% | None | (1) 50% (2) 25% (3) 50% |
| Cox, Robert Sarasota, FL | Investor | Director | Director First Southern Bank | None | 0.03% | None | None |
| Gassan, Marsha Pensacola, FL | Investor | Director | Director First Southern Bank | General Partner, Koone Family LLP | 0.26% | None | Gassan Holdings (50%) Gassan Real Estate Holdings (50%) |
| Grigsby, John T. Denver, CO | Crisis Manager | Director | Director First Southern Bank | President, John Grigsby & Associates | 0.31% | None | John Grigsby & Assoc. (100%) |
| Lassen, Sidney Palm Beach, FL | Investor | Director | Director First Southern Bank | (1)Lassen Family Limited Partnership (Partner) (2)HLS Properties LLC (Member) (3)Colonial Mortgage LLC (Member) (4)Sizeler Family Limited Partnership (Partner) | 0.26% | None | (1) 24.7% (2) 28.2% (3) 23.5% (4) 23.5% |
| O'Malley, William Amelia Island, FL | Investor | Director | Director First Southern Bank | None | 0.10% | None | None |
| Wines, Lynne B. Fort Lauderdale, FL | President/CEO First Southern Bank | N/A | President/CEO First Southern Bank | None | 0.07% | None | None |
| Sherr, Brian J. Fort Lauderdale, FL | Attorney | Director, Vice-Chairman of the Board | Director, Vice-Chairman of the Board First Southern Bank | (1) Shareholder, Greenberg, Traurig, Fort Lauderdale office | 0.53% | None | (1) None |
| Tracy Keegan, Boca Raton, FL | EVP/CFO & COO First Southern Bank | Treasurer and Board Secretary | EVP/CFO & COO First Southern Bank | None | None | None | None |
| James Gregory Olivier, Boca Raton, FL | SEVP/Chief Credit and Risk Mgr/Reg O Officer First Southern Bank | N/A | SEVP/Chief Credit and Risk Mgr/Reg O Officer First Southern Bank | None | 0.39% | None | None |
| Holly L. Schreiber, Delray Beach, FL | SVP/Chief Accounting Officer, First Southern Bank | N/A | SVP/Chief Accounting Officer, First Southern Bank | (1)St. John Financial (2)Go Beyond Success, LLC | None | None | (1) 99% (2) 100% |