

Board of Governors of the Federal Reserve System



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.

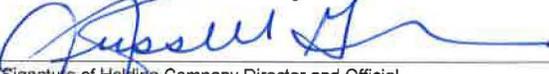
I, J. Russell Greene

Name of the Holding Company Director and Official  
President 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.

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 of Holding Company Director and Official  
03/10/2015  
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 8047163  
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  
Grand Bankshares, Inc.

Legal Title of Holding Company

2055 Palm Beach Lakes Boulevard

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

West Palm Beach FL 33409  
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:  
James R. Odza EVP/CFO

Name Title

561-615-5020

Area Code / Phone Number / Extension

561-684-1298

Area Code / FAX Number

jodza@gbof.com

E-mail Address

www.grandbankflorida.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:  
4(c) Related Interest Attachment  
 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

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**Report Item 1**

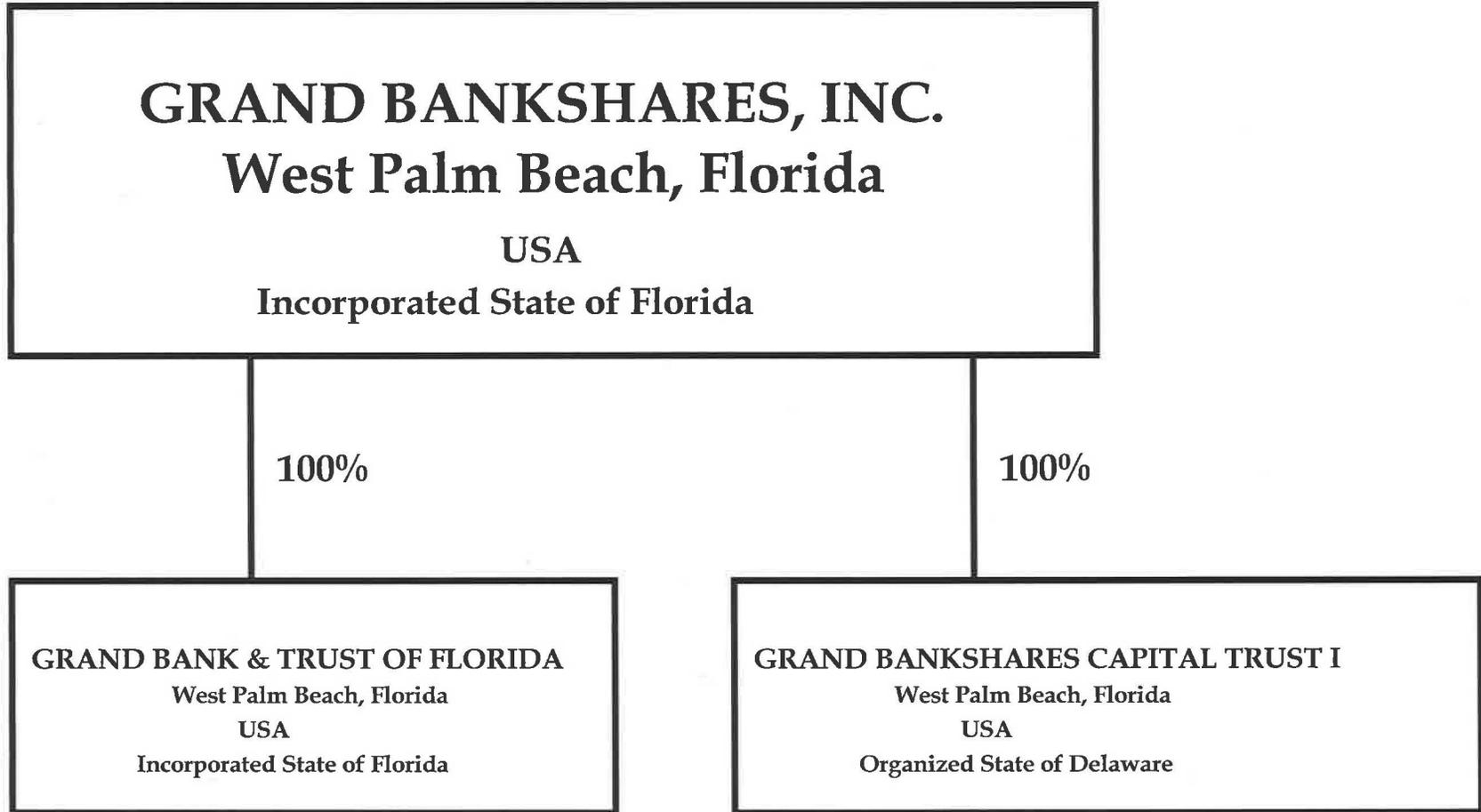
**See Attached**

Grand Bankshares, Inc. is privately-owned. The common stock is not publicly traded and Grand Bankshares, Inc. does not report to the Securities and Exchange Commission.

Grand Bankshares, Inc.'s audited annual financial statement is not prepared.

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**Report Item 2 A**



Results: A list of branches for your depository institution: GRAND BANK & TRUST OF FLORIDA (ID\_RSSD: 2765611).  
 This depository institution is held by GRAND BANKSHARES, INC. (3047163) of WEST PALM BEACH, FL  
 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)	2765611	GRAND BANK & TRUST OF FLORIDA	2055 PALM BEACH LAKES	WEST PALM BEACH	FL	33409	PALM BEACH	UNITED STATES	61549	0	GRAND BANK & TRUST OF FLORIDA	2765611	
OK		Full Service	3732722	LANTANA OFFICE	2000 LANTANA ROAD	LANTANA	FL	33462	PALM BEACH	UNITED STATES	301172	1	GRAND BANK & TRUST OF FLORIDA	2765611	
OK		Full Service	3119257	PALM BEACH GARDENS OFFICE	3601 PGA BOULEVARD	PALM BEACH GARDENS	FL	33410	PALM BEACH	UNITED STATES	363335	3	GRAND BANK & TRUST OF FLORIDA	2765611	

OK  
SPE

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### Report Item 3

Section 3 (1) Name	Address	Country of Citizenship	Number of Shares	Options	Total Shares	As of 12/31/2014 %	Outstanding Shares	Note
Leighan R. Rinker	Atlantis, FL USA	USA	157,000	0	157,000	4.81%	3,266,481	1
J. Russell Greene	Palm Beach Gardens, FL USA	USA	140,000	15,000	155,000	5.00%	3,281,481	2

#### Section 3 (2)

None

#### Notes

1. Director; Total ownership is below 10%; thus, not a Principal Shareholder
2. As of 12/31/14 with O/S shares of 3,266,481 plus 15,000 options shown as exercised

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Report 4**

<b>Directors</b>		<b>Title or Position Grand Bankshares, Inc.</b>	<b>Title or Position Subsidiary Grand Bank &amp; Trust of Florida</b>	<b>Number of Voting Shares</b>	<b>As of 12/31/14 % of Ownership</b>
<b>Name/Address</b>	<b>Principal Occupation</b>				
Gerard A. Arsenaault North Palm Beach, FL USA	Certified Public Accountant; Real Estate Investment/Management/Leasing	Director	Director	132,250	4.05%
David H. Baker West Palm Beach, FL USA	Attorney	Director & Chairman	Director & Chairman	35,863	1.10%
Sandy L. Costello Atlantis, FL USA	Doctor of Optometry	Director	Director	105,675	3.24%
J. Russell Greene Stuart, FL USA	President and Chief Executive Officer of Grand Bank & Trust of Florida	Director President & CEO	Director & President & CEO	140,000	4.29%
Douglas J. Hackl Hypoluxo, FL USA	Pool Contractor	Director	Director	120,000	3.67%
Leighan R. Rinker Atlantis, FL USA	Educator and Business Owner	Director	Director	157,000	4.81%
Daniel J. Shepherd North Palm Beach, FL USA	Attorney	Director	Director	27,533	0.84%
Larry E. Wright Jensen Beach, FL USA	Real Estate Developer	Director	Director	30,000	0.92%

**Executive Officers/Others**

Gerald F. Martens West Palm Beach, FL USA	Executive Vice President and COO	Vice President	Executive Vice President and COO Executive Officer	29,300	0.90%
James R. Odza Coral Springs, FL USA	Executive Vice President & CFO	Secretary & Treasurer	Executive Vice President & CFO Executive Officer	16,750	0.51%
Total Voting Shares as of 12/31/14 3,266,481					

Reported only shares that are owned with direct power to vote.

**Report of Related Interests  
Directors and Executive Officers  
December 31, 2014**

Name	Related Interest	City	State	Position	% of Ownership	Nature of Business
<b>Confidential</b>						
<b>Gerard A. Arsenault Director</b>	104 Associates, LLC	West Palm Beach	FL	Manager		Owns Commercial Real Estate
	2061 Indian Road Associates, LLC	West Palm Beach	FL	Manager		Owns Commercial Property
	2275 PB Lakes, Inc.	West Palm Beach	FL	President		Owns Commercial Real Estate
	AP Ranch, LLC	West Palm Beach	FL	Member/Mgr		Owns Agricultural Property
	ARPA Waterfront, LLC	West Palm Beach	FL	Member		Owns Boat
	ARS Realty & Investments, Inc.	North Palm Beach	FL	President		Real Estate Services
	Elmhurst Shoppes, LLC	West Palm Beach	FL	Member		Owns Commercial Real Estate
	Forest Hill Condos, Inc.	West Palm Beach	FL	President		Owns Commercial Real Estate
	Gerard Arsenault, Trustee	West Palm Beach	FL	Trustee		Owns Commercial Real Estate (Payless)
	House of Worship, LLC	Palm Beach Gardens	FL	Member/Mgr		Owns Commercial Property
	Indian-Scott, LLC	West Palm Beach	FL	Member/Mgr		Lender on Properties
	MCDSPBL, LLC	West Palm Beach	FL	Member/Mgr		Owns Commercial Property
	Nemec & Fronrath, LLC	West Palm Beach	FL	Member		Owns Commercial Real Estate
	Nemec, Hamilton, ARS, LLC	West Palm Beach	FL	Member		Owns Commercial Property
	New Okeechobee Boulevard Properties, LLC	West Palm Beach	FL	Member		Owns Commercial Real Estate
	OCP Main Street, LLC	Tucker	GA	Member		Owns Commercial Real Estate
	Okee Lot, Inc.	West Palm Beach	FL	President		1% Interest in Okee Lot, Ltd.
	Okee Lot, Ltd.	West Palm Beach	FL	Ltd. Partner		Owns Commercial Property & Other Assets
	Okee Plaza, Inc.	Palm Beach Gardens	FL	Treasurer		10% Interest in Okee Plaza, Ltd.
	Okeechobee Financing, LLC	West Palm Beach	FL	Member/Mgr		Lender on properties
Sante Fe River Hammock, LLC	North Palm Beach	FL	Member		Owns Real Estate	
Singer Island Holdings, Inc.	West Palm Beach	FL	President		Owns Commercial Real Estate	
Via Pelicano Financing, Inc.	West Palm Beach	FL	President		Lender on Properties	
OCP Tucker LLC	Tucker	GA	Member		Owns Commercial Real Estate	

**Report of Related Interests  
Directors and Executive Officers  
December 31, 2014**

Name	Related Interest	City	State	Position	% of Ownership	Nature of Business
					Confidential	
<b>David H. Baker</b>	David & Carolyn Baker Revocable Living	West Palm Beach	FL	Co-Trustee		Personal Trust
<b>Director</b>	DRDTSEC, LLC	West Palm Beach	FL	Mng Manager		Real Estate Development
<b>Sandy L. Costello</b>	Erickson, Costello, Butler & Erickson, P.A.	Lantana	FL	V. President		Optometry Practice
<b>Director</b>	M.E.C. Partnership	Lantana	FL	Partner		Real Estate
<b>J. Russell Greene</b>	None	N/A	N/A	N/A		
<b>Director/President &amp; CEO</b>						
<b>Douglas J. Hackl</b>	Liquid Asset R.E.	Lake Worth	FL	President		Broker
<b>Director</b>						
<b>Leighan R. Rinker</b>	Condor Investment of PBC, Inc.	West Palm Beach	FL	Director		Real Estate
<b>Director</b>	Paradox Properties	West Palm Beach	FL	V. Chairman		Investments
<b>Daniel J. Shepherd</b>	Daniel J. Shepherd, P.A.	Palm Beach Gardens	FL	President		Law Office
<b>Director</b>	45 Viking, LLC	Palm Beach Gardens	FL	Manager		Investments
	Shepherd Rentals	Palm Beach Gardens	FL	Owner		Real Estate Investments
	Jay Management, Inc.	Palm Beach Gardens	FL	President		Real Estate Management
	Prosperity Title Company	Palm Beach Gardens	FL	President		Title Insurance Company
	Lomardi Construction	Juno Beach	FL	Owner		Home Renovation

**Report of Related Interests  
Directors and Executive Officers  
December 31, 2014**

Name	Related Interest	City	State	Position	% of Ownership	Nature of Business
Gerald F. Martens GBI - Vice President EO/EVP/COO	None	N/A	N/A	N/A	Confidential	
James R. Odza GBI - Treasurer/Secy. EO/EVP/CFO	None	N/A	N/A	N/A		
Larry E. Wright Director	Floridian Ocean Park, LLC	Juno Beach	FL	Mng. Member		Owns Land

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**Report 4 c**

Please see CONFIDENTIAL section for Report of Related Interests as of December 31, 2014