

APR 13 RECD

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.

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

December 31, 2014

Month / Day / Year

I, Carol W. Slappey

Reporter's Name, Street, and Mailing Address

Heritage Financial Group, Inc.

Legal Title of Holding Company

721 North Westover Boulevard

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

Albany

GA

31707

City

State

Zip Code

Name of the Holding Company Director and Official

EVP and Chief Retail Administration Officer

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:

Bobby Krimmel

Chief Accounting Officer

Name

Title

229-878-2048

Area Code / Phone Number / Extension

229-435-0984

Area Code / FAX Number

bkrimmel@eheritagebank.com

E-mail Address

www.eheritagebank.com

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

Carol W. Slappey

Signature of Holding Company Director and Official

04/08/2015

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
C.I.

3846749

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

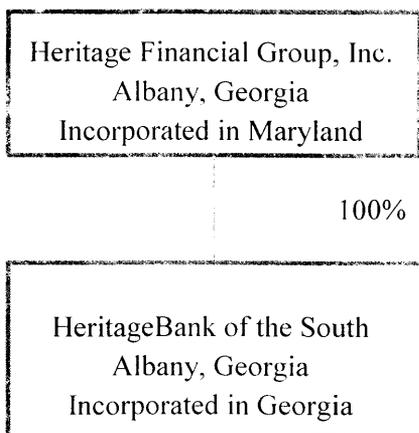


Heritage Financial Group, Inc.
Albany, Georgia
Fiscal Year Ending December 31, 2014

Report Item

1: The savings & loan holding company prepares an annual report for its securities holders and is registered with the SEC. The annual report is filed with the SEC as Form 10-K on March 13, 2015 and can be accessed at <http://www.sec.gov/Archives/edgar/data/1493491/000149349115000007/hbos-20141231x10k.htm>.

2a: Organizational Chart



2b: Domestic branch listing provided to the Federal Reserve Bank.

3: Securities holders

The table below contains all current securities holders with ownership of 5% or more with power to vote as of fiscal year ending December 31, 2014.

(1)(a) Name, City, State, Country	(1)(b) Country	(1)(c) Number and Percentage of Each Class of Voting Securities
Jacobs Asset Management New York, NY, USA	USA	821,514 – 8.89% Common Stock
Heritage Financial Group Employee Stock Ownership Plan (ESOP) Albany, GA, USA	USA	625,623 – 6.77% Common Stock
Clover Partners Dallas, TX, USA	USA	523,951 - 5.67% Common Stock

Heritage Financial Group, Inc.
US Branch List

Ownership: Current
Branch Status: Active, De Novo, Proposed
Location Type: Traditional, In-store
Market Type: None

US Branch List

Institution Name	SNL Branch Key	Street Address	City	State	Zip	Status	Service Type	2014	2013	2009	2013-2014	2009-2014
								Deposits (\$000)	Deposits (\$000)	Deposits (\$000)	Growth Rate (%)	Growth Rate (%)
HeritageBank of the South	1208664	104 Heritage Ln	Leesburg	GA	31763-3098	Active	Brick & Mortar	37,814	38,804	NA	(2.55)	NA
HeritageBank of the South	1063769	104 N Main St	Reidsville	GA	30453-4800	Active	Brick & Mortar	29,328	29,320	48,196	0.03	(39.15)
HeritageBank of the South	1061156	120 8th Ave SW	Childersburg	AL	35044-1654	Active	Brick & Mortar	22,253	21,657	31,285	2.75	(28.87)
HeritageBank of the South	1089517	135 James Payton Blvd	Sylacauga	AL	35150	Active	Brick & Mortar	41,066	6,268	14,200	555.17	189.20
HeritageBank of the South	1193897	1409 E Silver Springs Blvd	Ocala	FL	34470-6819	Active	Brick & Mortar	126,877	33,405	17,623	279.81	619.95
HeritageBank of the South	1189976	16404 NW 174th Dr	Alachua	FL	32615-4783	Active	Brick & Mortar	23,942	22,266	21,220	7.53	12.83
HeritageBank of the South	1159149	1678 S College St	Auburn	AL	36832-6637	Active	Brick & Mortar	5,109	5,452	6,315	(6.29)	(19.10)
HeritageBank of the South	1061157	16863 Highway 280	Chelsea	AL	35043-8311	Active	Brick & Mortar	11,915	11,776	14,548	1.18	(18.10)
HeritageBank of the South	1074291	173 E Northside Dr	Statesboro	GA	30458	Active	Brick & Mortar	31,295	27,366	12,613	14.36	148.12
HeritageBank of the South	1175287	1943 E Glenn Ave	Auburn	AL	36830-5729	Active	Brick & Mortar	8,243	10,354	19,522	(20.39)	(57.78)
HeritageBank of the South	1883	198 E Parker St	Baxley	GA	31513-0035	Active	Brick & Mortar	27,051	24,779	39,294	9.17	(31.16)
HeritageBank of the South	1164800	200 Loftus Dr	Albany	GA	31705-2949	Active	Brick & Mortar	78,415	79,940	87,151	(1.91)	(10.02)
HeritageBank of the South	1220308	2000 Southbridge Pkwy	Birmingham	AL	35209-1303	Active	Brick & Mortar	0	NA	NA	NA	NA
HeritageBank of the South	1884	22 E Jarman St	Hazlehurst	GA	31539-6174	Active	Brick & Mortar	46,368	41,339	52,560	12.17	(11.78)
HeritageBank of the South	1193517	2510 SE Maricamp Rd	Ocala	FL	34471-5538	Active	Brick & Mortar	24,778	23,028	23,440	7.60	5.71
HeritageBank of the South	1187308	2723 Pelham Pkwy	Pelham	AL	35124-1704	Active	Brick & Mortar	9,663	11,717	9,404	(17.53)	2.75
HeritageBank of the South	1052197	301 W 4th St PO Box 1560	Adel	GA	31620-2605	Active	Brick & Mortar	31,133	34,005	47,888	(8.45)	(34.99)
HeritageBank of the South	1164798	310 W Oglethorpe Blvd	Albany	GA	31701-2834	Active	Brick & Mortar	9,983	10,456	11,691	(4.52)	(14.61)
HeritageBank of the South	1193457	3169 Holcomb Bridge Rd	Norcross	GA	30071-1328	Active	Brick & Mortar	145,580	68,076	56,141	113.85	159.31
HeritageBank of the South	1023204	3216 20th Ave	Valley	AL	36854-2951	Active	Brick & Mortar	42,280	47,167	24,625	(10.36)	71.70
HeritageBank of the South	1210751	3295 Inner Perimeter Rd	Valdosta	GA	31602	Active	Brick & Mortar	37,837	29,831	NA	26.84	NA
HeritageBank of the South	1005118	335 S Main St PO Box 638	Statesboro	GA	30458-0716	Active	Brick & Mortar	121,404	111,208	47,351	9.17	156.39
HeritageBank of the South	1168624	401 Vernon St	LaGrange	GA	30240-3164	Active	Brick & Mortar	9,891	9,486	6,302	4.27	56.95
HeritageBank of the South	1183536	4200 SW 34th St	Gainesville	FL	32608-2516	Active	Brick & Mortar	13,329	15,013	13,098	(11.22)	1.76
HeritageBank of the South	1178867	4373 W Newberry Rd	Gainesville	FL	32607-2240	Active	Brick & Mortar	81,343	88,558	98,734	(8.15)	(17.61)
HeritageBank of the South	1184215	463 W Duval St	Lake City	FL	32055-3898	Active	Brick & Mortar	27,408	31,043	48,376	(11.71)	(43.34)
HeritageBank of the South	1161325	4726 SW College Rd	Ocala	FL	34474-5741	Active	Brick & Mortar	22,817	24,197	19,433	(5.70)	17.41
HeritageBank of the South	1221393	494 Monroe St	Macon	GA	31201-6557	Active	Brick & Mortar	NA	NA	NA	NA	NA
HeritageBank of the South	1214897	4961 Forsyth Rd	Macon	GA	31210-4401	Active	Brick & Mortar	17,960	8,444	NA	112.70	NA
HeritageBank of the South	1164804	574 N Main St	Sylveste	CA	31791-1709	Active	Brick & Mortar	23,349	23,341	21,033	0.03	11.31
HeritageBank of the South	1152450	600 S Columbia Ave	Rincon	GA	31326-9090	Active	Brick & Mortar	25,495	22,954	28,953	11.07	(11.54)
HeritageBank of the South	1219893	700 Brookstone Centre Pkw	Columbus	GA	31904-9259	Active	Brick & Mortar	113	NA	NA	NA	NA
HeritageBank of the South	1164801	721 N Westover Blvd	Albany	GA	31707-1401	Active	Brick & Mortar	258,547	221,225	135,628	16.87	90.63
HeritageBank of the South	1193482	7224 GA Hwy 21	Port Wentworth	GA	31407-9667	Active	Brick & Mortar	20,719	16,750	9,984	23.70	107.52
HeritageBank of the South	1192597	7605 SW Hwy 200	Ocala	FL	34476-7051	Active	Brick & Mortar	50,875	53,142	25,345	(4.27)	100.73
HeritageBank of the South	1152449	802 S Laurel St	Springfield	GA	31329-9235	Active	Brick & Mortar	93,424	90,974	164,771	2.69	(43.30)

Brown Trout Management, LLC Chicago, IL, USA	USA	499,342 - 5.40% Common Stock

There were not any securities holders not listed above that had ownership of 5% or more with the power to vote during the fiscal year ending December 31, 2014.

4: Insiders

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names)	(3)(c) Title & Position with Other Businesses (include names)	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List names of other companies if 25% or more of voting securities are held
Antone D. Lehr Albany, GA, USA	N/A	Director & Chairman	N/A	N/A	0.87%	N/A	N/A
Joseph C. Burger, Jr. Albany, GA, USA	N/A	Director & Vice Chairman	N/A	N/A	0.80%	N/A	N/A
O. Leonard Dorminey Albany, GA, USA	N/A	CEO	CEO	N/A	1.89%	N/A	N/A
Carol W. Slappey Albany, GA, USA	N/A	CRAO	Albany Market President and CRAO	N/A	1.32%	N/A	N/A
J. Keith Land Albany, GA, USA	Textile Manufacturer - Coats and Clark	Director	N/A	Planning Manager – Coats & Clark	0.67%	N/A	N/A
Douglas J. McGinley Albany, GA, USA	N/A	Director	N/A	N/A	0.39%	N/A	N/A
J. Lee Stanley Albany, GA, USA	Self Employed – J. Lee Stanley Real Estate Appraiser	Director	N/A	Owner – J. Lee Stanley Real Estate Appraiser	0.74%	N/A	J. Lee Stanley Real Estate Appraiser
T. Heath Fountain Albany, GA, USA	N/A	CFO & CAO	CFO	N/A	0.28%	N/A	Thomas & Thomas Holdings, LLC (50%); Brickhaven Partners, LLC (25%); Brickhaven Properties, LLC (25%)
O. Mitchell Smith Albany, GA, USA	N/A	CCO	CCO	N/A	0.38%	N/A	N/A
David A. Durland Albany, GA, USA	N/A	CBO	CBO	N/A	0.23%	N/A	N/A