

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.

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.

I, Brian L. Smith

Name of the Bank Holding Company Director and Official

Acting President & CEO

Title of the Bank Holding Company Director and Official

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.

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.

 Acting Chairman

Signature of Bank Holding Company Director and Official

03/09/2012

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 1086748
 C.I. _____

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.

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

December 31, 2011

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Liberty Shares, Inc.

Legal Title of Bank Holding Company

P.O. Box 1009

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

Hinesville GA 31310

City State Zip Code

300 S. Main St., Hinesville, GA 31313

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:

Hallie Taft Assistant Secretary

Name Title

912-408-6106

Area Code / Phone Number / Extension

912-369-9397

Area Code / FAX Number

htaft@the-heritage-bank.com

E-mail Address

NA

Address (URL) for the Bank 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 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.

<p>Legal Title of Subsidiary Bank Holding Company</p> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <p>City State Zip Code</p> <p>Physical location (if different from mailing address)</p>	<p>Legal Title of Subsidiary Bank Holding Company</p> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <p>City State Zip Code</p> <p>Physical location (if different from mailing address)</p>
<p>Legal Title of Subsidiary Bank Holding Company</p> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <p>City State Zip Code</p> <p>Physical location (if different from mailing address)</p>	<p>Legal Title of Subsidiary Bank Holding Company</p> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <p>City State Zip Code</p> <p>Physical location (if different from mailing address)</p>
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Form FR Y-6

Liberty Shares, Inc.
Hinesville, Georgia
Fiscal Year Ending December 31, 2011

Report Item 1: The Bank Holding Company does prepare an annual report for its shareholders and is not registered with the Securities and Exchange Commission (SEC). Enclosed is a copy of the annual report.

Report Item 2a.: Organization Chart



The Hinesville Bank, located in Hinesville, Liberty County, Georgia, U. S. A., was established in 1911 and converted to a holding company subsidiary in 1984 by a one for one stock exchange; wholly owned subsidiary of Liberty Shares, Inc. Effective 2/21/97, the name of the bank changed from The Hinesville Bank to The Heritage Bank.

The Heritage Group, Inc. - wholly owned subsidiary of Liberty Shares, Inc. began offering securities brokerage services in July 1999.

Liberty Shares Statutory Trust I – wholly owned subsidiary of Liberty Shares, Inc. was formed on January 20, 2006, for the purpose of raising capital to partly fund the acquisition of Peoples Banking Corporation. The Trust sold capital securities (Trust Preferred Securities) to qualified institutional buyers. The proceeds were invested in Junior Subordinated Debt Securities issued by the Company. The Debt Securities represent the sole assets of the Trust.

Report Item 2b.: Domestic Branch Listing

Submitted via email on March 9, 2012 to structure3@atl.frb.org. Hard copy also attached.

Results: A list of branches for your BMC: LIBERTY SHARES, INC. (1086748) of HINESVILLE, GA.
 The data 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.

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 'andscape 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	Effective Date	Branch Service	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	507330		HERITAGE BANK, THE	300 SOUTH MAIN STREET	HINESVILLE	GA	31313	LIBERTY	UNITED STATES	155		0	HERITAGE BANK, THE		507330	
OK		Full Service	439		BLACKSHEAR BRANCH	228 MAIN STREET	BLACKSHEAR	GA	31516	PIERCE	UNITED STATES	10658		29	HERITAGE BANK, THE		507330	
OK		Full Service	3293371		BRUNSWICK BRANCH OFFICE	150 ALTAMA CONNECTOR	BRUNSWICK	GA	31525	GLYNN	UNITED STATES	432349		21	HERITAGE BANK, THE		507330	
OK		Full Service	3171451		BRUNSWICK MAIN BRANCH	103 SCRANTON CONNECTOR	BRUNSWICK	GA	31525	GLYNN	UNITED STATES	418445		33	HERITAGE BANK, THE		507330	
OK		Full Service	3539341		DARIEN BRANCH	1142 NORTH WAY	DARIEN	GA	31305	MCINTOSH	UNITED STATES	466030		28	HERITAGE BANK, THE		507330	
OK		Full Service	101831		FORT STEWART BRANCH	32 WURZBURG STREET	FORT STEWART	GA	31313	LIBERTY	UNITED STATES	181340		1	HERITAGE BANK, THE		507330	
OK		Full Service	2763073		FORT STEWART COMMISSARY OFFICE	BUILDING 421, 200 VILSECK ROAD	FORT STEWART	GA	31313	LIBERTY	UNITED STATES	181347		11	HERITAGE BANK, THE		507330	
OK		Full Service	2494434		PX MALL BRANCH	345 LINDQUIST ROAD	FORT STEWART	GA	31314	LIBERTY	UNITED STATES	181344		5	HERITAGE BANK, THE		507330	
OK		Full Service	2068228		OGLETHORPE HWY OFFICE	555 OGLETHORPE HWY WEST	HINESVILLE	GA	31313	LIBERTY	UNITED STATES	181342		3	HERITAGE BANK, THE		507330	
OK		Full Service	2933081		SOUTHSIDE BRANCH OFFICE	751 W. OGLETHORPE HWY #862	HINESVILLE	GA	31313	LIBERTY	UNITED STATES	360087		15	HERITAGE BANK, THE		507330	
OK		Full Service	385033		HOMERVILLE BRANCH	56 EAST DAME AVENUE	HOMERVILLE	GA	31634	CLINCH	UNITED STATES	10459		31	HERITAGE BANK, THE		507330	
OK		Full Service	1859595		JESUP BRANCH	292 SOUTH MACON STREET	JESUP	GA	31545	WAYNE	UNITED STATES	191472		7	HERITAGE BANK, THE		507330	
OK		Full Service	2739827		NORTHSIDE OFFICE	1100 NORTH FIRST ST	JESUP	GA	31545	WAYNE	UNITED STATES	181346		10	HERITAGE BANK, THE		507330	
OK		Full Service	3268810		KINGSLAND BRANCH OFFICE	1351 EAST BOONE AVENUE	KINGSLAND	GA	31548	CAMDEN	UNITED STATES	429774		20	HERITAGE BANK, THE		507330	
OK		Full Service	711931		LUDOWICI BRANCH	60 WEST CYPRESS STREET	LUDOWICI	GA	31316	LONG	UNITED STATES	15755		9	HERITAGE BANK, THE		507330	
OK		Full Service	384531		MIDWAY BRANCH	248 BUTLER AVENUE	MIDWAY	GA	31320	LIBERTY	UNITED STATES	181341		2	HERITAGE BANK, THE		507330	
OK		Full Service	3917592		NAHUNTA BRANCH	113 EAST CLEVELAND STREET	NAHUNTA	GA	31553	BRANTLEY	UNITED STATES	Not Required	Not Required		HERITAGE BANK, THE		507330	
OK		Full Service	3379211		PEMBROKE BRANCH	16 RAILROAD STREET EAST	PEMBROKE	GA	31321	BRYAN	UNITED STATES	444364		24	HERITAGE BANK, THE		507330	
OK		Full Service	2849735		EXCHANGE STREET BRANCH	53 EXCHANGE STREET	RICHMOND HILL	GA	31324	BRYAN	UNITED STATES	181348		12	HERITAGE BANK, THE		507330	
OK		Full Service	3268801		RINCON BRANCH OFFICE	434 SOUTH COLUMBIA AVENUE	RINCON	GA	31326	EFFINGHAM	UNITED STATES	428585		17	HERITAGE BANK, THE		507330	
OK		Full Service	2839222		SAINT MARYS BRANCH	392 CHARLIE SMITH, SR. HGHWAY	SAINT MARYS	GA	31558	CAMDEN	UNITED STATES	77679		16	HERITAGE BANK, THE		507330	
OK		Full Service	3405558		SAINT SIMONS ISLAND BRANCH	106 RETREAT PLAZA	SAINT SIMONS ISLAND	GA	31522	GLYNN	UNITED STATES	446262		34	HERITAGE BANK, THE		507330	
OK		Full Service	3342699		ABERCORN BRANCH OFFICE	14010 ABERCORN STREET	SAVANNAH	GA	31419	CHATHAM	UNITED STATES	439455		22	HERITAGE BANK, THE		507330	
OK		Full Service	3397288		BERWICK BRANCH	5720 OGEECHEE ROAD	SAVANNAH	GA	31405	CHATHAM	UNITED STATES	446297		26	HERITAGE BANK, THE		507330	
OK		Full Service	2968869		HUNTER ARMY AIRFIELD BRANCH OFFICE	6020 HALEY AVENUE	SAVANNAH	GA	31409	CHATHAM	UNITED STATES	358889		13	HERITAGE BANK, THE		507330	
OK		Full Service	3008726		SAVANNAH 204 OFFICE	6000 OGEECHEE ROAD	SAVANNAH	GA	31419	CHATHAM	UNITED STATES	359704		14	HERITAGE BANK, THE		507330	
OK		Full Service	3816136		STEPHENSON AVE BRANCH	620 STEPHENSON AVE	SAVANNAH	GA	31405	CHATHAM	UNITED STATES	494462		35	HERITAGE BANK, THE		507330	
OK		Full Service	3287464		TRUMAN PARKWAY BRANCH OFFICE	1955 EAST MONTGOMERY CROSSROADS	SAVANNAH	GA	31406	CHATHAM	UNITED STATES	442356		23	HERITAGE BANK, THE		507330	
OK		Full Service	3439692		DOWNTOWN STATESBORO OFFICE	506 FAIR ROAD	STATESBORO	GA	30458	BULLOCH	UNITED STATES	452547		27	HERITAGE BANK, THE		507330	
OK		Full Service	3268838		STATESBORO BRANCH OFFICE	730 NORTHSIDE DRIVE EAST	STATESBORO	GA	30458	BULLOCH	UNITED STATES	429524		18	HERITAGE BANK, THE		507330	
OK		Full Service	1880348		WAYCROSS BRANCH	810 PLANT AVE	WAYCROSS	GA	31501	WARE	UNITED STATES	270440		30	HERITAGE BANK, THE		507330	
OK		Full Service	3405848		WAYCROSS WALMART OFFICE	2425 MEMORIAL DRIVE	WAYCROSS	GA	31501	WARE	UNITED STATES	445461		25	HERITAGE BANK, THE		507330	

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Report Item 3: Securities holders

(1)(a) (1)(b) (1)(c)

Current Shareholders with ownership, control or holdings of 5% of more with power to vote as of 12/31/11.

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number & Percentage of Each Class of Voting Securities
Osteen Family, LP Hinesville, GA	USA	211,700 – 5.710% (1) Common Stock
Frances R. Roberson Hinesville, GA	USA	210,880 – 5.688% (2) Common Stock
Floyd Stock Holdings LP Hinesville, GA	USA	510,466 – 13.769% (3) Common Stock
James M. Floyd, Jr.	USA	73,230 – 1.975% Options on Common Stock

(1) This amount consists of the following:

- 163,200 (4.402%) shares owned of record by Osteen Family, LP
- 1,000 (0.027%) shares owned of record by J. Noel Osteen
- 45,000 (1.214%) shares owned of record by Osteen Holdings, LLC
(AS TO WHICH MR. OSTEEEN HAS SOLE VOTING AND INVESTMENT POWERS)
- 2,500 (0.067%) shares owned of record by Mr. Osteen's spouse
(AS TO WHICH HE DISCLAIMS BENEFICIAL OWNERSHIP)

(2) This amount consists of 210,780 (5.686%) shares owned of record by Mrs. Roberson as to which she has sole voting and investment powers and 100 (0.002%) shares owned by Mrs. Roberson's son as to which she disclaims beneficial ownership.

(3) This amount consists of the following:

- 219,130 (5.910%) shares owned of record by Floyd Stock Holdings, LP *
- 29,303 (0.790%) shares owned of record by James M. Floyd, Jr.
(AS TO WHICH MR. FLOYD HAS SOLE VOTING AND INVESTMENT POWERS)
- 6,350 (0.171%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd)
- 900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Meghann L. Floyd)
- 900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Roscoe L. Floyd)
- 900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Evanne L. Floyd)
- 900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Nichole Boyer Davis)
- 900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Nicholas C. Boyer)
- 29,490 (0.795%) shares owned of record by Carolyn M Floyd Trustee of James M Floyd (Sr) Irrevocable Trust 1993
- 4,250 (0.115%) shares owned of record by Carolyn M Floyd Trustee of James M Floyd (Sr) Testamentary Family Trust
- 37,267 (1.005%) shares owned of record by Mr. Floyd's wife (Alicia L. Floyd)
- 3,850 (0.104%) shares owned of record by Mr. Floyd's daughter (Meghann T. Floyd)
- 3,662 (0.099%) shares owned of record by Mr. Floyd's son (Roscoe L. Floyd)
- 3,962 (0.109%) shares owned of record by Mr. Floyd's daughter (Evanne L. Floyd)
- 28,640 (0.773%) shares owned of record by Mr. Floyd's sister (Karen F. Boyer)
- 5,137 (0.139%) shares owned of record by Mr. Floyd's brother-in-law (Clayton D. Boyer)
- 1,800 (0.049%) shares owned of record by Mr. Floyd's niece & Carolyn Floyd's granddaughter (Nichole Boyer Davis)
- 1,945 (0.053%) shares owned of record by Mr. Floyd's nephew & Carolyn Floyd's grandson (Nicholas Boyer)
- 155 (0.004%) shares owned of record by Mr. Floyd's grandniece & Karen Boyer's granddaughter (Savannah N. Davis)
- 35 (0.001%) shares owned of record by Mr. Floyd's grandniece & Karen Boyer's granddaughter (Aleah Davis)
- 20 (0.001%) shares owned of record by Mr. Floyd's grandnephew & Karen Boyer's grandson (William Lee Davis, Jr.)
- 100 (0.003%) shares owned of record by Mr. Floyd's sister-in-law (Marcia Latham Austero)
- 55 (0.001%) shares owned of record by Mr. Floyd's niece (Lillian M. Austero)
- 55 (0.001%) shares owned of record by Mr. Floyd's nephew (Benjamin Austero)
- 55 (0.001%) shares owned of record by Mr. Floyd's nephew (Jesse Austero)
- 55 (0.001%) shares owned of record by Mr. Floyd's nephew (Reece Latham)
- 85,500 (2.306%) shares owned of record by Mr. Floyd's uncle & Carolyn Floyd's brother-in-law (Carroll W. Floyd)
- 11,100 (0.299%) shares owned of record by Mr. Floyd's aunt & Carolyn Floyd's sister-in-law (Billie G. Floyd)
- 17,050 (0.460%) shares owned of record by Mr. Floyd's uncle & Carolyn Floyd's brother (O. C. Martin, III)
- 17,000 (0.459%) shares owned of record by Mr. Floyd's aunt & Carolyn Floyd's sister-in-law (Janet P. Martin)
(AS TO WHICH HE DISCLAIMS BENEFICIAL OWNERSHIP)

*Floyd Stock Holdings, LP is owned by Carolyn M. Floyd, James M. Floyd, Jr., Karen Floyd Boyer, Floyd Holdings LLC, James M. Floyd Irrevocable Trust 1993, and James M Floyd Testamentary Family Trust.

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Report Item 3: Securities holders (Continued)

(2)(a) (2)(b) (2)(c)

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 12-31-11.

(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number & Percentage of Each Class of Voting Securities
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None

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Report Item 4: Insiders (Page 1)
(1)(2)(3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b)(1) Title & Position with Subsidiary (Heritage Bank)	(3)(b)(2) Title & Position with Subsidiary (Heritage Group)	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List of other Companies if 25% or more of voting securities are held
James M. Floyd, Jr. Hinesville, GA, USA	N/A	Director Chairman CEO & President	Director Chairman CEO & President	Director President	PRES-Medway Group, Inc. PART-Floyd Holdings, LLC PART-Floyd Real Estate Holdings, LP PART-New Adventures, LLC PART-JMF Holdings, LP MEM-Gravel Hill Farms LLC MANG MEM-KEFLO Properties LLC PART-Floyd Stockholdings, LP	13.769% (A) 1.975% (Stock Options)	N/A	Medway Group, Inc. (64.7%) Floyd Holdings, LLC (33%) Floyd R. E. Holdings, LP (49.5%) New Adventures, LLC (50%) JMF Holdings, LP (60%) Gravel Hill Farms LLC (50%) KEFLO Properties LLC (50%)
T. Glenn Fox, Jr. Richmond Hill, GA, USA	Pharmacist	Director	None	None	MANG/OWN-Coastal Discount Pharmacy	0.437% (B)	N/A	Coastal Discount Pharmacy (50%)
H. Scott Kroell, Jr. Midway, GA, USA	CEO of Hospital	Director	Director	None	None	0.407% (C)	N/A	None
John D. McIver Riceboro, GA, USA	Retired	Director	None	None	None	0.005% (D)	N/A	None
Barbara S. Smith Riceboro, GA, USA	N/A	Director	Director Senior V P	None	DIR-Medway Group, Inc.	0.305% (E) 0.940 (Stock Options)	N/A	None
Brian L. Smith Hinesville, GA, USA	N/A	Director Vice Chairman	Director Vice Chairman Executive VP	Director VP	DIR/VP-Medway Group, Inc.	1.078% (F) 1.235 (Stock Options)	N/A	None
Marian E. Smith Savannah, GA, USA	Commercial RE Broker	Director	None	None	PRES-Strategic Commercial RE SEC-Strategic Financial Group	4.720% (G)	N/A	Strategic Commercial RE (100%) Strategic Financial Group (49%)
Hugh M. Thompson, Jr. Blackshear, GA, USA	Timber Dealer	Director	None	None	PRES-D&H Logging, Inc. PRES-HMT Company, Inc. PRES-HMT Enterprises, Inc. PRES-J&H Logging, Inc. PRES-Satilla Logging Co., Inc. PRES-Suwannee Forest Products, Inc. PRES-T&T Timber, Inc. PART-H&M Family, LP PART-T&T Land Management LLC PRES-Pierce Timber Co., Inc. PART-Liz Hill LLC PRES-Thompson & Young Trucking, Inc.	0.135% (H)	N/A	D&H Logging, Inc. (50%) HMT Company, Inc. (59%) HMT Enterprises, Inc. (50%) J&H Logging, Inc. (100%) Satilla Logging Co., Inc. (100%) Suwannee Forest Products, Inc. (70%) T&T Timber, Inc. (70%) H&M Family, LP (50%) T&T Land Management LLC (70%) Pierce Timber Co., Inc. (100%) Liz Hill LLC (50%) Thompson & Young Trucking Inc. (50%)

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Report Item 4: Insiders (Page 2)

(1)(2)(3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b)(1) Title & Position with Subsidiary (Heritage Bank)	(3)(b)(2) Title & Position with Subsidiary (Heritage Group)	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List of other Companies if 25% or more of voting securities are held
J. Noel Osteen St. Simons Island, GA USA	Attorney Jones, Osteen, & Jones	Director	Director	None	MEM-Liberty Jewelry LLC SEC-Double Time Foods, Inc. SEC-The Walthourville Group, Inc. SEC-Wilson Ave. Food Store, Inc. PRES-The Brunswick Group, Inc. PART-Jones, Osteen, & Jones PART-Osteen/Arnold/Arnold dba Baskins/Robbins PART-Flash Foods #54 PART-Wilson Ave. Food Store Inc. & Sommers Co. PART-Wilson Ave. Group, LLC & Tommy Stewart MEM-Osteen Family, LP MEM-JCH Homes, LLC MEM-Downtown Plaza Ventures, LLC MANG-Wilson Ave. Group, LLC (Osteen Family LP-MEM) MEM-Causeway Group, LLC (Osteen Family LP-MEM) MEM-Buck Swamp Holdings, LLC MEM-Coastal Uniforms, LLC MEM-Wilson Ave Grp LLC&Sommers Co (Osteen Family LP-MEM) MANG-Osteen Holdings, LLC MEM-Shiawase Holdings, LLC MEM-The Tattall Group, Inc. MEM-Sea Island Resorts Beach Club Tract, LLC MEM-Friends of Liberty & Ft. Stewart, Inc. PRES-Osteen Properties, Inc. PART-Steamboat City Dev Co, LP	5.710% (I)	N/A	Liberty Jewelry LLC (50%) Double Time Foods, Inc. (25%) The Walthourville Group, Inc. (27.5%) Wilson Ave. Food Store, Inc. (50%) The Brunswick Group, Inc. (100%) Jones, Osteen, & Jones (50%) Baskins/Robbins (Hinesville) (50%) Flash Foods #54 (27.5%) Wilson Ave Food Store&Sommers Co (37.5%) Wilson Ave. Group, LLC & T Stewart (33.3%) Osteen Family, LP (96.2%) JCH Homes, LLC (25%) Downtown Plaza Ventures, LLC (75%) Wilson Ave. Group, LLC (50%) Causeway Group, LLC (33.33%) Buck Swamp Holdings, LLC (100%) Coastal Uniforms, LLC (40%) Wilson Ave Group LLC&Sommers Co (37.5%)
Melissa A. Deal Ludowici, GA, USA	N/A	Chief Operating Officer	First VP	None	None	0.062% (J) 0.134 (Stock Options)	N/A	None
Philip F. Resch Pooler, GA, USA	N/A	Chief Financial Officer	Chief Financial Officer	None	None	None	N/A	None

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Report Item 4: Insiders (Page 3)

(1)(2)(3)(a)(b)(c) and (4)(a)(b)(c)

(A) This amount consists of the following:

219,130 (5.910%) shares owned of record by Floyd Stock Holdings, LP*
29,303 (0.790%) shares owned of record by James M. Floyd, Jr. - Stock options - 73,230 shares (1.975%)

(AS TO WHICH MR. FLOYD HAS SOLE VOTING AND INVESTMENT POWERS)

6,350 (0.171%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd)
900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Meghann L. Floyd)
900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Roscoe L. Floyd)
900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Evanne L. Floyd)
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29,490 (0.795%) shares owned of record by Carolyn M Floyd Trustee of James M Floyd (Sr) Irrevocable Trust 1993
4,250 (0.115%) shares owned of record by Carolyn M Floyd Trustee of James M Floyd (Sr) Testamentary Family Trust
37,267 (1.005%) shares owned of record by Mr. Floyd's wife (Alicia L. Floyd)
3,850 (0.104%) shares owned of record by Mr. Floyd's daughter (Meghann T. Floyd)
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28,640 (0.773%) shares owned of record by Mr. Floyd's sister (Karen F. Boyer)
5,137 (0.139%) shares owned of record by Mr. Floyd's brother-in-law (Clayton D. Boyer)
1,800 (0.049%) shares owned of record by Mr. Floyd's niece & Carolyn Floyd's granddaughter (Nichole Boyer Davis)
1,945 (0.053%) shares owned of record by Mr. Floyd's nephew & Carolyn Floyd's grandson (Nicholas Boyer)
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20 (0.001%) shares owned of record by Mr. Floyd's grandnephew & Karen Boyer's grandson (William Lee Davis, Jr.)
100 (0.003%) shares owned of record by Mr. Floyd's sister-in-law (Marcia Latham Austero)
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55 (0.001%) shares owned of record by Mr. Floyd's nephew (Jesse Austero)
55 (0.001%) shares owned of record by Mr. Floyd's nephew (Reece Latham)
85,500 (2.306%) shares owned of record by Mr. Floyd's uncle & Carolyn Floyd's brother-in-law (Carroll W. Floyd)
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17,050 (0.460%) shares owned of record by Mr. Floyd's uncle & Carolyn Floyd's brother (O. C. Martin, III)
17,000 (0.459%) shares owned of record by Mr. Floyd's aunt & Carolyn Floyd's sister-in-law (Janet P. Martin)
(AS TO WHICH HE DISCLAIMS BENEFICIAL OWNERSHIP)

*Floyd Stock Holdings, LP is owned by Carolyn M. Floyd, James M. Floyd, Jr., Karen Floyd Boyer, Floyd Holdings LLC, James M. Floyd Irrevocable Trust 1998, and James M Floyd Testamentary Family Trust.

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December 31, 2011

Report Item 4: Insiders (Page 4)

(1)(2)(3)(a)(b)(c) and (4)(a)(b)(c)

- (B) This amount consists of 15,900 (0.429%) shares owned of record by Mr. Fox as to which he has sole voting and investment powers, 100 (0.003%) shares owned of record by Mr. Fox's spouse, 200 (0.005%) shares owned of record by their children as to which he disclaims beneficial ownership.
- (C) This amount consists of 5,050 (0.136%) shares owned of record by Mr. Kroell, 7,322 (0.198%) shares owned of record by IRA FBO H. Scott Kroell, Jr., Private Trust Co. as Custodian, as to which he has sole voting and investment powers, and 2,600 (0.070%) shares owned of record by Pershing LLC Custodian FBO Diane E. Kroell IRA (Mr. Kroell's spouse) and 100 (0.003%) shares owned of record by their daughter as to which he disclaims beneficial ownership.
- (D) This amount consists of 200 (0.005%) shares owned of record by Mr. McIver as to which he has sole voting and investment powers.
- (E) This amount consists of 3,510 (0.095%) shares owned of record by Mrs. Smith as to which she has sole voting and investment powers and 7,790 (0.210%) shares owned jointly by Mrs. Smith and her spouse as to which they share voting and investment powers. Stock options-34,866 shares (0.940%)
- (F) This amount consists of 27,000 (0.728%) shares owned of record by Mr. Smith as to which he has sole voting and investment powers, 3,595 (0.097%) shares owned of record by Mr. Smith's spouse and 9,400 (0.253%) shares owned of record by their children as to which he disclaims beneficial ownership. Stock options – 45,802 shares (1.235%).
- (G) This amount consists of 175,000 (4.720%) shares owned of record by the Estate of Wallace F. Martin, Jr., Ms. Smith's grandfather as to which she disclaims beneficial ownership.
- (H) This amount consists of 2,000 (0.054%) shares owned of record by Mr. Thompson as to which he has sole voting and investment powers, and 3,000 (0.081%) shares owned of record by H & M Family LP of which Hugh M. Thompson, Jr. is a partner. Mr. Thompson shares voting and investment powers with his father, H. M. Thompson, Sr.
- (I) This amount consists of 1,000 (0.027%) shares owned of record by Mr. Osteen, 45,000 (1.214%) shares owned of record by Osteen Holdings, LLC, and 163,200 (4.402%) shares owned of record by Osteen Family LP as to which he has sole voting and investment powers and 2,500 (.067%) shares owned of record by Mr. Osteen's spouse as to which he disclaims beneficial ownership.
- (J) This amount consists of 600 (0.016%) shares owned of record by Mrs. Deal as to which she has sole voting and investment powers and 1,700 (0.046%) shares owned jointly by Mrs. Deal and her spouse as to which they share voting and investment powers. Stock options – 4,964 shares (0.134%)

RECEIVED

MAR 22 2012

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, Brian L. Smith
 Name of the Bank Holding Company Director and Official
Acting President & CEO
 Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
Liberty Shares, Inc.
 Legal Title of Bank Holding Company
P.O. Box 1009
 (Mailing Address of the Bank Holding Company) Street / P.O. Box
Hinesville GA 31310
 City State Zip Code
300 S. Main St., Hinesville, GA 31313
 Physical location (if different from mailing address)

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.

Person to whom questions about this report should be directed:
Hallie Taft Assistant Secretary
 Name Title
912-408-6106
 Area Code / Phone Number / Extension
912-369-9397
 Area Code / FAX Number
htaft@the-heritage-bank.com
 E-mail Address
NA
 Address (URL) for the Bank Holding Company's web page

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 Bank Holding Company Director and Official
03/16/2012
 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 _____
 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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(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box

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

City State Zip Code

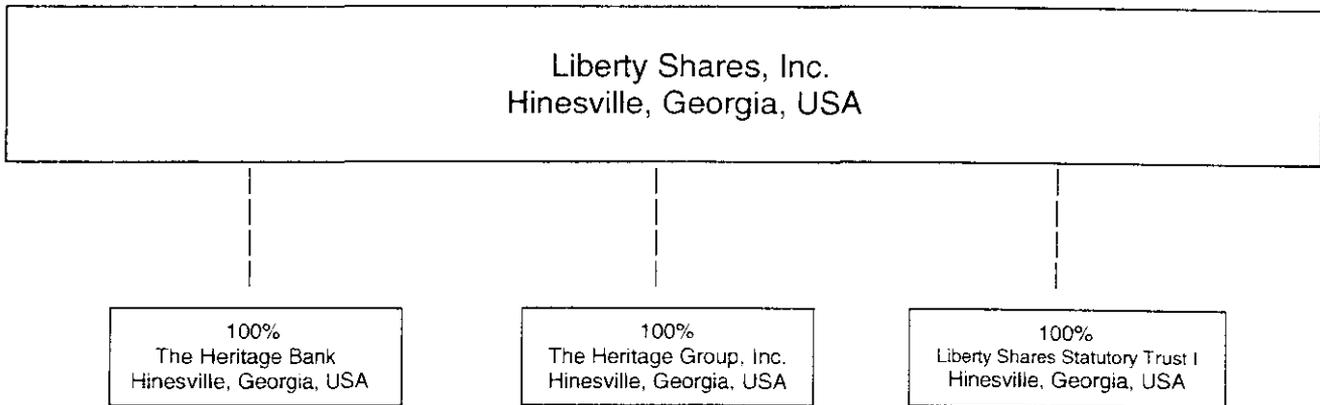
Physical location (if different from mailing address)

Form FR Y-6

**Liberty Shares, Inc.
Hinesville, Georgia
Fiscal Year Ending December 31, 2011**

Report Item 1: The Bank Holding Company does prepare an annual report for its shareholders and is not registered with the Securities and Exchange Commission (SEC). Enclosed is a copy of the annual report.

Report Item 2a.: Organization Chart



The Hinesville Bank, located in Hinesville, Liberty County, Georgia, U. S. A., was established in 1911 and converted to a holding company subsidiary in 1984 by a one for one stock exchange; wholly owned subsidiary of Liberty Shares, Inc. Effective 2/21/97, the name of the bank changed from The Hinesville Bank to The Heritage Bank.

The Heritage Group, Inc. - wholly owned subsidiary of Liberty Shares, Inc. began offering securities brokerage services in July 1999.

Liberty Shares Statutory Trust I – wholly owned subsidiary of Liberty Shares, Inc. was formed on January 20, 2006, for the purpose of raising capital to partly fund the acquisition of Peoples Banking Corporation. The Trust sold capital securities (Trust Preferred Securities) to qualified institutional buyers. The proceeds were invested in Junior Subordinated Debt Securities issued by the Company. The Debt Securities represent the sole assets of the Trust.

Report Item 2b.: Domestic Branch Listing

Submitted via email on March 9, 2012 to structure3@atl.frb.org. Hard copy also attached.

Form FR Y-6
December 31, 2011

Report Item 3: Securities holders

(1)(a) (1)(b) (1)(c)

Current Shareholders with ownership, control or holdings of 5% of more with power to vote as of 12/31/11.

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number & Percentage of Each Class of Voting Securities
Osteen Family, LP Hinesville, GA	USA	211,700 – 5.710% (1) Common Stock
Frances R. Roberson Hinesville, GA	USA	210,880 – 5.688% (2) Common Stock
Floyd Stock Holdings LP Hinesville, GA	USA	510,466 – 13.769% (3) Common Stock
James M. Floyd, Jr.	USA	73,230 – 1.975% Options on Common Stock

(1) This amount consists of the following:

163,200 (4.402%) shares owned of record by Osteen Family, LP
1,000 (0.027%) shares owned of record by J. Noel Osteen
45,000 (1.214%) shares owned of record by Osteen Holdings, LLC

(AS TO WHICH MR. OSTEEEN HAS SOLE VOTING AND INVESTMENT POWERS)

2,500 (0.067%) shares owned of record by Mr. Osteen's spouse

(AS TO WHICH HE DISCLAIMS BENEFICIAL OWNERSHIP)

(2) This amount consists of 210,780 (5.686%) shares owned of record by Mrs. Roberson as to which she has sole voting and investment powers and 100 (0.002%) shares owned by Mrs. Roberson's son as to which she disclaims beneficial ownership.

(3) This amount consists of the following:

219,130 (5.910%) shares owned of record by Floyd Stock Holdings, LP *
29,303 (0.790%) shares owned of record by James M. Floyd, Jr.

(AS TO WHICH MR. FLOYD HAS SOLE VOTING AND INVESTMENT POWERS)

6,350 (0.171%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd)
900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Meghann L. Floyd)
900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Roscoe L. Floyd)
900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Evanne L. Floyd)
900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Nichole Boyer Davis)
900 (0.024%) shares owned of record by Mr. Floyd's mother (Carolyn M. Floyd TOD Nicholas C. Boyer)
29,490 (0.795%) shares owned of record by Carolyn M Floyd Trustee of James M Floyd (Sr) Irrevocable Trust 1993
4,250 (0.115%) shares owned of record by Carolyn M Floyd Trustee of James M Floyd (Sr) Testamentary Family Trust
37,267 (1.005%) shares owned of record by Mr. Floyd's wife (Alicia L. Floyd)
3,850 (0.104%) shares owned of record by Mr. Floyd's daughter (Meghann T. Floyd)
3,662 (0.099%) shares owned of record by Mr. Floyd's son (Roscoe L. Floyd)
3,962 (0.109%) shares owned of record by Mr. Floyd's daughter (Evanne L. Floyd)
28,640 (0.773%) shares owned of record by Mr. Floyd's sister (Karen F. Boyer)
5,137 (0.139%) shares owned of record by Mr. Floyd's brother-in-law (Clayton D. Boyer)
1,800 (0.049%) shares owned of record by Mr. Floyd's niece & Carolyn Floyd's granddaughter (Nichole Boyer Davis)
1,945 (0.053%) shares owned of record by Mr. Floyd's nephew & Carolyn Floyd's grandson (Nicholas Boyer)
155 (0.004%) shares owned of record by Mr. Floyd's grandniece & Karen Boyer's granddaughter (Savannah N. Davis)
35 (0.001%) shares owned of record by Mr. Floyd's grandniece & Karen Boyer's granddaughter (Aleah Davis)
20 (0.001%) shares owned of record by Mr. Floyd's grandnephew & Karen Boyer's grandson (William Lee Davis, Jr.)
100 (0.003%) shares owned of record by Mr. Floyd's sister-in-law (Marcia Latham Austero)
55 (0.001%) shares owned of record by Mr. Floyd's niece (Lillian M. Austero)
55 (0.001%) shares owned of record by Mr. Floyd's nephew (Benjamin Austero)
55 (0.001%) shares owned of record by Mr. Floyd's nephew (Jesse Austero)
55 (0.001%) shares owned of record by Mr. Floyd's nephew (Reece Latham)
85,500 (2.306%) shares owned of record by Mr. Floyd's uncle & Carolyn Floyd's brother-in-law (Carroll W. Floyd)
11,100 (0.299%) shares owned of record by Mr. Floyd's aunt & Carolyn Floyd's sister-in-law (Billie G. Floyd)
17,050 (0.460%) shares owned of record by Mr. Floyd's uncle & Carolyn Floyd's brother (O. C. Martin, III)
17,000 (0.459%) shares owned of record by Mr. Floyd's aunt & Carolyn Floyd's sister-in-law (Janet P. Martin)
(AS TO WHICH HE DISCLAIMS BENEFICIAL OWNERSHIP)

*Floyd Stock Holdings, LP is owned by Carolyn M. Floyd, James M. Floyd, Jr., Karen Floyd Boyer, Floyd Holdings LLC, James M. Floyd Irrevocable Trust 1993, and James M Floyd Testamentary Family Trust.

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Report Item 3: Securities holders (Continued)

(2)(a) (2)(b) (2)(c)

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 12-31-11.

(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number & Percentage of Each Class of Voting Securities
--	--	--

None

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December 31, 2011

Report Item 4: Insiders (Page 1)

(1)(2)(3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b)(1) Title & Position with Subsidiary (Heritage Bank)	(3)(b)(2) Title & Position with Subsidiary (Heritage Group)	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List of other Companies if 25% or more of voting securities are held
James M. Floyd, Jr. Hinesville, GA, USA	N/A	Director Chairman CEO & President	Director Chairman CEO & President	Director President	PRES-Medway Group, Inc. PART-Floyd Holdings, LLC PART-Floyd Real Estate Holdings, LP PART-New Adventures, LLC PART-JMF Holdings, LP MEM-Gravel Hill Farms LLC MANG MEM-KEFLO Properties LLC PART-Floyd Stockholdings, LP	13.769% (A) 1.975% (Stock Options)	N/A	Medway Group, Inc. (64.7%) Floyd Holdings, LLC (33%) Floyd R. E. Holdings, LP (49.5%) New Adventures, LLC (50%) JMF Holdings, LP (60%) Gravel Hill Farms LLC (50%) KEFLO Properties LLC (50%)
T. Glenn Fox, Jr. Richmond Hill, GA, USA	Pharmacist	Director	None	None	MANG/OWN-Coastal Discount Pharmacy	0.437% (B)	N/A	Coastal Discount Pharmacy (50%)
H. Scott Kroell, Jr. Midway, GA, USA	CEO of Hospital	Director	Director	None	None	0.407% (C)	N/A	None
John D. McIver Riceboro, GA, USA	Retired	Director	None	None	None	0.005% (D)	N/A	None
Barbara S. Smith Riceboro, GA, USA	N/A	Director	Director Senior V P	None	DIR-Medway Group, Inc.	0.305% (E) 0.940 (Stock Options)	N/A	None
Brian L. Smith Hinesville, GA, USA	N/A	Director Vice Chairman	Director Vice Chairman Executive VP	Director VP	DIR/VP-Medway Group, Inc.	1.078% (F) 1.235 (Stock Options)	N/A	None
Marian E. Smith Savannah, GA, USA	Commercial RE Broker	Director	None	None	PRES-Strategic Commercial RE SEC-Strategic Financial Group	4.720% (G)	N/A	Strategic Commercial RE (100%) Strategic Financial Group (49%)
Hugh M. Thompson, Jr. Blackshear, GA, USA	Timber Dealer	Director	Director	None	PRES-D&H Logging, Inc. PRES-HMT Company, Inc. PRES-HMT Enterprises, Inc. PRES-J&H Logging, Inc. PRES-Satilla Logging Co., Inc. PRES-Suwannee Forest Products, Inc. PRES-T&T Timber, Inc. PART-H&M Family, LP PART-T&T Land Management LLC PRES-Pierce Timber Co., Inc. PART-Liz Hill LLC PRES-Thompson & Young Trucking, Inc.	0.135% (H)	N/A	D&H Logging, Inc. (50%) HMT Company, Inc. (59%) HMT Enterprises, Inc. (50%) J&H Logging, Inc. (100%) Satilla Logging Co., Inc. (100%) Suwannee Forest Products, Inc. (70%) T&T Timber, Inc. (70%) H&M Family, LP (50%) T&T Land Management LLC (70%) Pierce Timber Co., Inc. (100%) Liz Hill LLC (50%) Thompson & Young Trucking Inc. (50%)

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December 31, 2011

Report Item 4: Insiders (Page 2)

(1)(2)(3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b)(1) Title & Position with Subsidiary (Heritage Bank)	(3)(b)(2) Title & Position with Subsidiary (Heritage Group)	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List of other Companies if 25% or more of voting securities are held
Jeffery L. Arnold Hinesville, GA USA	Attorney Arnold, Stafford & Randolph	Director	Director	None	PRES- Jeffery L. Arnold PC	1.564% (I)	N/A	Jeffery L. Arnold PC (100%)
Melissa A. Deal Ludowici, GA, USA	N/A	Chief Operating Officer	First VP	None	None	0.062% (J) 0.134 (Stock Options)	N/A	None
Philip F. Resch Pooler, GA, USA	N/A	Chief Financial Officer	Chief Financial Officer	None	None	None	N/A	None

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December 31, 2011

Report Item 4: Insiders (Page 3)

(1)(2)(3)(a)(b)(c) and (4)(a)(b)(c)

(A) This amount consists of the following:

219,130 (5.910%) shares owned of record by Floyd Stock Holdings, LP*
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Form FR Y-6
December 31, 2011

Report Item 4: Insiders (Page 4)

(1)(2)(3)(a)(b)(c) and (4)(a)(b)(c)

- (B) This amount consists of 15,900 (0.429%) shares owned of record by Mr. Fox as to which he has sole voting and investment powers, 100 (0.003%) shares owned of record by Mr. Fox's spouse, 200 (0.005%) shares owned of record by their children as to which he disclaims beneficial ownership.
- (C) This amount consists of 5,050 (0.136%) shares owned of record by Mr. Kroell, 7,322 (0.198%) shares owned of record by IRA FBO H. Scott Kroell, Jr., Private Trust Co. as Custodian, as to which he has sole voting and investment powers, and 2,600 (0.070%) shares owned of record by Pershing LLC Custodian FBO Diane E. Kroell IRA (Mr. Kroell's spouse) and 100 (0.003%) shares owned of record by their daughter as to which he disclaims beneficial ownership.
- (D) This amount consists of 200 (0.005%) shares owned of record by Mr. McIver as to which he has sole voting and investment powers.
- (E) This amount consists of 3,510 (0.095%) shares owned of record by Mrs. Smith as to which she has sole voting and investment powers and 7,790 (0.210%) shares owned jointly by Mrs. Smith and her spouse as to which they share voting and investment powers. Stock options-34,866 shares (0.940%)
- (F) This amount consists of 27,000 (0.728%) shares owned of record by Mr. Smith as to which he has sole voting and investment powers, 3,595 (0.097%) shares owned of record by Mr. Smith's spouse and 9,400 (0.253%) shares owned of record by their children as to which he disclaims beneficial ownership. Stock options – 45,802 shares (1.235%).
- (G) This amount consists of 175,000 (4.720%) shares owned of record by the Estate of Wallace F. Martin, Jr., Ms. Smith's grandfather as to which she disclaims beneficial ownership.
- (H) This amount consists of 2,000 (0.054%) shares owned of record by Mr. Thompson as to which he has sole voting and investment powers, and 3,000 (0.081%) shares owned of record by H & M Family LP of which Hugh M. Thompson, Jr. is a partner. Mr. Thompson shares voting and investment powers with his father, H. M. Thompson, Sr.
- (I) This amount consists of 58,000 (1.564%) shares owned of record by Mr. Arnold as to which he has sole voting and investment powers.
- (J) This amount consists of 600 (0.016%) shares owned of record by Mrs. Deal as to which she has sole voting and investment powers and 1,700 (0.046%) shares owned jointly by Mrs. Deal and her spouse as to which they share voting and investment powers. Stock options – 4,964 shares (0.134%)