

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, **D. Edward Meggs, Sr.**

Reporter's Name, Street, and Mailing Address

Madison Community Bancshares Corporation

Legal Title of Bank Holding Company

P.O. Box 834

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

Madison

FL

32341

City

State

Zip Code

301 E. Base Street, Madison, Florida 32340

Physical location (if different from mailing address)

Name of the Bank Holding Company Director and Official

President/CEO & Director

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.

Person to whom questions about this report should be directed:

Howard O. Phillips

SVP/CFO

Name

Title

850-973-2400

Area Code / Phone Number / Extension

850-973-8161

Area Code / FAX Number

howardphillips@mccbflorida.com

E-mail Address

mccbflorida.com

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

04/09/2012

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 **3619702**
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:

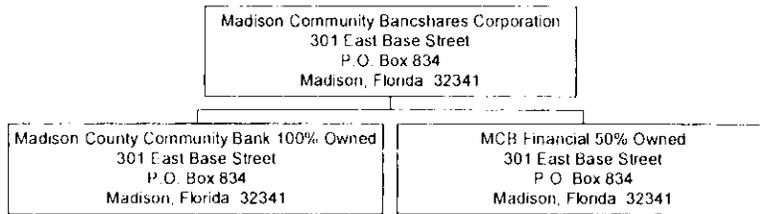
In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

REPORT ITEM 2a

Madison Community Bancshares Corporation
Organization Chart for Related Entities



Report Item 2b.

List of Branches For Madison County Community Bank

Branch Service Type – Full Service (Head Office)

Branch ID_RSSD -- 2805928
Popular Name -- Madison County Community Bank
Street Address -- 301 East Base Street
City -- Madison
State -- Florida
Zip Code -- 32340
County -- Madison
Country -- United States

Madison Community Bancshares Corporation

Report Item 3:

1) List each shareholder of record that directly or indirectly owns, controls or holds with power to vote 5 percent or more of any class of voting securities of Madison Community Bancshares Corporation:

a) Name and Address (City, State)	b)Country of Citizenship or Incorporation	c) Number and Percent of Each Class of Voting Securities
✓ William D. Rutherford Greenville, Florida	USA	39,936 – 7.12% Common Shares

2) List any shareholder not listed in 3(1) above that owned or controlled 5 percent or more of any class of voting securities in the bank holding company during the fiscal year for which the report is being filed. In addition list each person or entity that could have converted into or exercised for voting securities, which in their aggregate, and including voting securities held, would have equaled or exceeded 5 percent of any such class of voting stock.

a) Name and Address (City, State)	b)Country of Citizenship or Incorporation	c) Number and Percent of Each Class of Voting Securities
✓ J. K. Johnson	USA	34,322 – 6.12% Common Shares

No others owned or controlled 5% or more of any class of voting securities during 2011 other than listed above. Additionally, there are no options or warrants outstanding which would result in an ownership interest of 5% or more of any class of voting securities during 2011 if options or warrants would have been exercised..

Thirteen Directors serve on the Madison Community Bancshares Corporation Board of Directors. These Directors also serve as the Directors of Madison County Community Bank. Madison Community Bancshares Corporation holds 100% of the common stock of Madison County Community Bank, therefore the Percent of Stock below is strictly for the holding company. All of the Directors listed below were were Founding Directors of Madison County Community Bank in 1999.

REPORT ITEM 4 -- INSIDERS
DIRECTORS AND OFFICERS

(1) Name City/State/County	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (Name of Company & Percent of Voting Securities Held)
✓ Mark Allen Cherry Madison, FL USA	County Manager Madison County Florida	Director	Madison County Community Bank Director	Owner/Mgr General Partner	1.25%	Zero	D&D Farms - 100% Ravenswood Timber - 50%
✓ Carson Cherry Madison, FL USA	Supervisor Pilgrims Pride Poultry	Director	Madison County Community Bank Director	Supervisor	1.27%	Zero	N/A
✓ James Coleburn Madison, FL USA	Real Estate	Director	Madison County Community Bank Director	Owner/Mgr. Owner/Mgr. Owner/Mgr.	2.71%	Zero	PB&J of Madison -100% Coleburn Enter. -100% J&P Land Services-100%
✓ Cary A. Hardee, II Madison, FL USA	Attorney	Director	Madison County Community Bank Director	Owner/Sole Prop.	1.51%	Zero	Hardee Law Firm - 100%
✓ Gordon Alvin Henderson Lee, FL USA	Farmer	Director	Madison County Community Bank Director	Owner/Sole Prop	1.49%	Zero	Henderson Farms - 100%
✓ John Lewis Madison, FL USA	Veterinarian	Director	Madison County Community Bank Director		4.28%	Zero	Madison Vet. Clinic - 100%
✓ D. Edward Meggs, Sr Madison, FL USA	Banking	Director & President/CEO	Madison County Community Bank Director President/CEO	N/A	3.38%	Zero	N/A
✓ Robert Mendheim Madison, FL USA	Retired	Director	Madison County Community Bank Director	N/A	0.45%	Zero	N/A
✓ Lowell D. Robinson Madison, FL USA	Retired - automobile sales & service	Director	Madison County Community Bank Director	N/A	1.25%	Zero	N/A

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✓ William D. Rutherford Greenville, FL USA	Architect	Director	Madison County Community Bank Director	President	7.12%	Zero	Clemons/Rutherford Architects -- 52%
✓ Clay Schnitker Madison, FL USA	Attorney	Director	Madison County Community Bank Director	Managing Partner	1.65%	Zero	Davis, Schnitker, Reeves & Browning Law Firm - 50%
✓ Fred Williams Greenville, FL USA	Retired - concrete construction	Director	Madison County Community Bank Director	N/A	1.25%	Zero	N/A
✓ Jimmy Williams Madison, FL USA	Retired - Printing & Supplies	Director	Madison County Community Bank Director	N/A	0.98%	Zero	N/A
✓ Howard O. Phillips Madison, FL USA	Banking	Senior VP/CFO	Madison County Community Bank Senior VP/CFO	General Partner	0.51%	Zero	Ravenswood Timber - 50%

During the past year there were no changes to the Directorship of Madison Community Bancshares Corporation.