

RECEIVED

Board of Governors of the Federal Reserve System

MAR 29 2012



Annual Report of Bank Holding Companies—FR Y-6

411 4884

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

1. A Malachi Mixon III
Name of the Bank Holding Company Director and Official
Director
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Ovation Holdings, Inc
Legal Title of Bank Holding Company
3003 Tamiami Trail N ste100
(Mailing Address of the Bank Holding Company) Street / P.O. Box
Naples, FL 34103
City State Zip Code

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.

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:

N J Panicaro EVP/CFO
Name Title
239-919-5893
Area Code / Phone Number / Extension
239-591-0429
Area Code / FAX Number
npanicaro@encorenationalbank.com
E-mail Address
encorenationalbank.com
Address (URL) for the Bank Holding Company's web page

A Malachi Mixon III
Signature of Bank Holding Company Director and Official
3-27-12
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

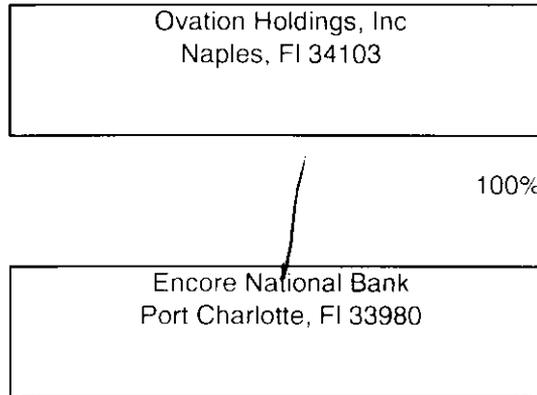
Top-tiered bank holding companies must list the names, mailing address and physical locations of each of their subsidiary bank holding companies below.

<p>N/A</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 FRY 6

Ovation Holdings, Inc.
Naples, FL 34103
Fiscal Year Ending December 31, 2011

Report item 2a: Organization chart



Form FRY 6
Ovation Holdings, Inc
Naples, FI 34103

Report Item 2b:

Domestic Branch Listing

✓	Naples Main 12/31/2010 via P&A 3003 Tamiami Trail N ste 100 Naples, FI 34103 Full Service	Collier	USA
✓	North Naples 12/31/2010 via P&A 10600 Tamiami Trail N ste 604 Naples, FI 34108 Full Service	Collier	USA
✓	Ft. Myers 12/31/2010 via P&A 7920 Summerlin Lakes Drive Fort Myers, FI 33907 Full Service	Lee	USA
✓	Pt. Charlotte 12/31/2010 via merger 2120 Kings Highway Port Charlotte, FI 33980 Full Service	Charlotte	USA
✓	Sun City 12/31/2010 via P&A 1653 Sun City Plaza ste 1001 Sun City, FI 33573 Full Service	Hillsborough	USA

Form FR Y-6
Ovation Holdings, Inc.
Fiscal Year Ending December 31, 2011

Report Item 3: Securities holders

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

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2011.

Securities holders 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 12/31/2011

(1)(a) Name City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class or Voting Securities	(2)(a) Name City, State Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class or Voting Securities
Aaron Malachi Mixon III Hunting Valley OH	USA	310,000 - 11% common stock	N/A	N/A	N/A
Ray & RoseAnn Park Cleveland OH	USA	240,000 - 9% common stock			
Primus Capital Cleveland OH	USA	657,300 - 24% common stock			
Resilience Fund Cleveland OH	USA	299,000 - 11% common stock			

Form FRY-6
Ovation Holdings, Inc.
Fiscal Year Ending December 31, 2011

Report item 4: Insiders

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

(1) Names City, State Country	(2) Principal Occupation if other Than with Bank Holding Company	(3) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3) (c) Title & Position with other Businesses (include names of other businesses)	(4)(a) Percentage of voting shares in Bank Holding Company	(4)(b) Percentage of voting shares in Subsidiaries (include names of Subsidiaries)	(4) (c) List names of other companies includes partnerships if 25% or more of voting securities are held (list names of companies and percentage of voting securities held
✓ A Malachi Mixon III Hunting Valley, OH USA	Chairman & CEO of Invacare	Director	N/A		11.42%	N/A	31% Arborwear 25% Thermotech 40% Air Enterprises
Jon Outcalt Novelty, OH USA	Chairman Federal Process Corp	Director	N/A		3.68%	N/A	55% Federal Process Corp
William M Weber Chagrin Falls, OH USA	President & CEO Air Enterprises	Director	N/A		3.68%	N/A	40% Air Enterprises
Patrick V Auletta Hunting Valley, OH USA	Retired	Director	N/A		0.55%	N/A	N/A
Jon C Bruss Hartland, WI USA	CEO Fortress Partners.	Director	N/A		5.52%	N/A	100% of all shares Fortress Partners Capital Management Ltd
William McMasters Gates Mills, OH USA	Managing Director Primus Capital	Director	N/A		24.21%	N/A	N/A
Ronald E Weinberg Gates Mills, OH USA	Chairman & CEO Hawk Corp	Director	N/A		4.42%	N/A	N/A
✓ Roseann Park Cleveland, OH USA	President Roseann Realty	Director	N/A		8.50%	N/A	100% Roseann Realty
Thomas N Ray Naples, FL USA	N/A	EVP	Director, President & CEO Encore National Bank	N/A	0.85%	N/A	N/A
Nicholas J Panicaro Naples, FL USA	N/A	COO/CFO	EVP/CFO Encore National Bank	N/A		N/A	N/A

Revised
5-22-12

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.

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

December 31, 2011
 Month / Day / Year

1. A. Malachuk Nixon III
 Name of the Bank Holding Company Director and Official
Director
 Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
Ovation Holdings, Inc
 Legal Title of Bank Holding Company
3003 Tamiami Trail N ste100
 (Mailing Address of the Bank Holding Company) Street / P.O. Box
Naples, FL 34103
 City State Zip Code

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.

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:

N J Panicaro EVP/CFO
 Name Title
239-919-5893
 Area Code / Phone Number / Extension
239-591-0429
 Area Code / FAX Number
npanicaro@encorenationalbank.com
 E-mail Address
www.encorenationalbank.com
 Address (URL) for the Bank Holding Company's web page

A. Malachuk Nixon III
 Signature of Bank Holding Company Director and Official
Mar. 27, 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.
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 No

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection.

Form FRY-6
Ovation Holdings, Inc.
Fiscal Year Ending December 31, 2011

Report item 3: Securities Holders
(1)(a)(b)(c) and (2)(a)(b)(c)

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Securities holders 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 12/31/2011.

(1)(a) Name City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number & Percentage of Each Class or Voting Securities	(2)(a) Name City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number & Percentage of Each Class or Voting Securities
Aaron Malachi Mixon III Hunting Valley OH	USA	310,000 - 10.97% common stock			
Ray & Roseann Park Las Vegas NV	USA	240,000 - 8.50% common stock			
Primus Capital Cleveland OH	USA	657,300 - 23.27% common stock			
Resilience Fund Cleveland OH	USA	299,000 - 10.58% common stock			
Jon C.Bruss (for) Fortress Partners I & II Hartland WI	USA	150,000 - 5.31% common stock			

Form FRY-6
Ovation Holdings, Inc.
Fiscal Year Ending December 31, 2011

Report Item 1. Insiders

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

(1) Names City, State Country	(2) Principal Occupation if other Than with Bank Holding Company	(3) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiary)	(3) (c) Title & Position with other Businesses (include names of other businesses)	(4)(a) Percentage of voting shares in Bank Holding Company	(4)(b) Percentage of voting shares in Subsidiaries (include names of Subsidiaries)	(4) (c) List names of other companies includes partnerships if 25% or more of voting securities are held (list names of companies and percentage of voting securities held
A Malachi Nixon III Hunting Valley, OH USA	Chairman Invacare Corporation	Director	N/A	Director The Sherwin Williams Co. Director Park Ohio Holdings Corporation Director Arborwear LLC Director Thermotech Director Air Enterprises Director Fibercore LLC	10.97%	N/A	31% Arborwear 25% Thermotech 40% Air Enterprises 32% Fibercore LLC
Jon Outcalt Novelty, OH USA	Chairman Federal Process Corp	Director	N/A	President Aberdeen Group Inc	3.54%	N/A	100% Aberdeen Group Inc 42% Federal Process Corp
William M. Weber Chagrin Falls, OH USA	President & CEO Air Enterprises	Director	N/A	Chairman Thermotech	3.54%	N/A	40% Air Enterprises 40% Thermotech Enterprises
Patrick V. Auletta Hunting Valley, OH USA	Retired	Director	N/A	Director Great Lakes Integrated Director Park Ohio Industries Director Cleveland Clinic Foundation Director Catholic Diocese Of Cleveland Director John Carroll University	0.53%	N/A	N/A
Jon C. Bruss Hardland, WI USA	CEO Fortress Partners	Director	N/A	Director Eberle Communications Group, Inc. Director & Vice Chairman Wisconsin Evangelical Lutheran Synod Investment Funds, Inc.	5.31%	N/A	100% of all shares Fortress Partners Capital Management Ltd

Form FRY-6
Ovation Holdings, Inc.
Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

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

(1) Names City, State Country	(2) Principals Occupation if other Than with Bank Holding Company	(3) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3) (c) Title & Position with other Businesses (include names of other businesses)	(4)(a) Percentage of voting shares in Bank Holding Company	(4)(b) Percentage of voting shares in Subsidiaries (Include names of Subsidiaries)	(4) (c) List names of other companies include partnerships if 25% or more of voting securities are held (list names of companies and percentage of voting securities held)
William McMaster Gates Mills, OH USA	Director Primus Capital	Director	N/A	Al Holdings, Inc. Director	23.27%	N/A	N/A
Ronald E Weinberg Gates Mills, OH USA	Principal Weinberg & Bell Group	Director	N/A	Co-CEO Channel Products Director Carl's Patio Inc Director New Channel Direct President Weinberg Capital Corporation Chairman of Board Aero 3 Corporation Director Davis Weinberg Company	4.20%	N/A	32.9% Weinberg Capital Corp 51% Davis Weinberg Co.
Roseann Park Las Vegas, NV USA	President Roseann Realty	Director	N/A	Assistant General Manager IX Center Trustee Cleveland Clinic Trustee Board of Visitors MD Anderson Cancer Center	8.50%	N/A	100% Roseann Realty
Thomas N Ray Naples, FL USA	N/A	EVP	Director, President & CEO Encore National Bank	N/A	0.81%	N/A	N/A
Nicholas J Panicano Naples, FL USA	N/A	COO/CFO	EVP/CFO Encore National Bank	N/A	0.00%	N/A	N/A
The Resilience Fund II Annex LP Cleveland, OH USA	N/A	N/A	N/A	N/A	10.58%	N/A	N/A