

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

2729499

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, Jerry K. Wages  
Name of the Bank Holding Company Director and Official  
Senior Executive Vice President  
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address  
Oconee Financial Corporation  
Legal Title of Bank Holding Company  
P. O. Box 205  
(Mailing Address of the Bank Holding Company) Street / P.O. Box  
Watkinsville GA 30677  
City State Zip Code  
35 North Main Street/Watkinsville, GA 30677  
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:  
Jerry K. Wages Sr Exec Vice President  
Name Title  
706-769-6611  
Area Code / Phone Number / Extension  
706-583-3878  
Area Code / FAX Number  
jwages@oconeeestatebank.com  
E-mail Address  
www.oconeeestatebank.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.

Jerry K. Wages  
Signature of Bank Holding Company Director and Official  
03/28/2012  
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

RSSD Tiering for:  
**OCONEE FINANCIAL CORPORATION**  
 Structure as of 20111216 and going downward

Seq Num	ID RSSD	Legal Name	AddL	City	State/ Country	Dist FR	Ent Type	Actv Code	Basis of Relatnshp	PCT
0001	2729499	OCONEE FINANCIAL CORPORATION		WATKINSVILLE	GEORGIA	6	BHC	551111		
0002	573036	OCONEE STATE BANK		WATKINSVILLE	GEORGIA	6	NMB	52211	Vtg Eqty	100
0003	3938216	REAL ESTATE HOLDINGS GEORGIA, INC.		WATKINSVILLE	GEORGIA	6	DEO	236115	Vtg Eqty	100

**Total Number of Entities in the tree**                    **3**  
**Total Number of Unique Entities in the tree**           **3**

**Tier Selection Criteria**

RSSD Tiering for	2729499 OCONEE FINANCIAL CORPORATION
As of Date	20111216
Direction	Down
Selection Rule	All Entities
Branches - Domestic Institutions	No Branches
Branches - Foreign Institutions	No Branches

**Explanatory Notes**

**Entity Type**

BHC	BANK HOLDING COMPANY
DEO	DOMESTIC ENTITY OTHER
NMB	NON-MEMBER BANK

**Primary Activity Code**

52211	COMMERCIAL BANKING
236115	NEW SINGLE-FAMILY HOUSING CONSTRUCTION (EXCEPT OPERATIVE BU
551111	OFFICES OF BANK HOLDING COMPANIES

**Basis of Relationship**

Vtg Eqty	Voting Equity
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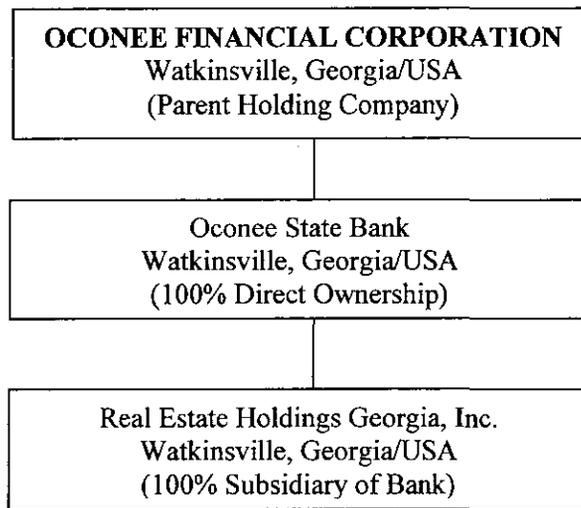
Two asterisks (\*\*) next to the Seq Num indicates that confidentiality is pending or granted.  
 An asterisk (\*) next to the Addl Line Num denotes the Seq Num at which the offspring of this entity are listed.  
 A dot dot dot notation (...) next to Legal Name denotes a circular relationship.

**Form FR Y-6**  
**Oconee Financial Corporation**  
**Watkinsville, Georgia**  
**Fiscal Year Ending December 31, 2011**

**Report Item 1: Annual Report to Shareholders**

The bank holding company (BHC) is registered with the U.S. Securities and Exchange Commission (SEC) and prepares an annual report for its shareholders. The 2011 annual report will not be submitted with our FR Y-6 since the BHC is registered with the SEC.

**Report Item 2a: Organizational Chart**



**Report Item 2b: Domestic Branch Listing**

<u>Name</u>	<u>Date Opened</u>	<u>Street Address</u>	<u>City/County State/Country/Zip Code</u>	<u>Branch Service Type</u>
(1) Main Office	02/1960	35 North Main Street	Watkinsville/Oconee Georgia/USA 30677	Full Service
(2) Bogart Branch	11/1983	2441 Monroe Highway	Bogart/Oconee Georgia/USA 30622	Full Service
(3) East Athens Branch	01/2000	4375 Lexington Road	Athens/Clarke Georgia/USA 30605	Full Service
(4) Butler's Crossing Branch	08/2005	2000 Experiment Station Road	Watkinsville/Oconee Georgia/USA 30677	Full Service
(5) University Parkway Branch (Branch Closed 11/01/2011)	02/2007	2500 Daniell's Bridge Road Building 200/Suite 1A	Athens/Oconee Georgia/USA 30606	Full Service

A listing reflecting the verification of domestic branches showing changes is included with this filing of Form FR Y-6.

**Report Item 3: Securities holders**

(1) Current securities holders with ownership, control, or holdings of 5% or more with power to vote as of 12/31/2011.

(a) Name, City and State/ Country	(b) Country of Citizenship or Incorporation	(c) Number & Percentage of Each Class of Voting Securities
(i) Susan Wells Brodrick Watkinsville, Georgia USA	USA	63,770 shares* 7% Common Stock

\* Includes 35,965 shares held jointly with her mother Virginia S. Wells, 17,590 shares held as custodian for her minor children, and 5,115 shares held in the name of her husband.

(ii) Hardigree Properties, LLLP Watkinsville, Georgia USA	USA	47,240 shares** 5% Common Stock
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\*\* C.G. Hardigree, Jr. serves as a general partner with 17.775% interest in Hardigree Properties, LLLP. Joyce C. Hardigree is also a general partner with 42.775% interest in Hardigree Properties, LLLP. Holly H. Stephenson is a limited partner with 11.750% interest in Hardigree Properties, LLLP. Hardigree Trust is also a limited partner with 27.700% interest in Hardigree Properties, LLLP. Holly H. Stephenson serves as trustee of the trust for the benefit of her minor children.

(iii) Caroline Wells Pence Carrboro, North Carolina USA	USA	56,110 shares*** 6% Common Stock
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\*\*\* Includes 35,965 shares held jointly with her mother Virginia S. Wells, 9,945 shares as custodian for her minor children, and 5,100 shares held in the name of her husband.

(iv) Virginia S. Wells Watkinsville, Georgia USA	USA	210,665 shares**** 23% Common Stock
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\*\*\*\* Includes 71,930 shares held jointly with her daughters and 33,420 shares held by a trust established under the will of Hubert H. Wells, of which Ms. Wells serves as trustee.

(2) Securities holders not listed in section 3(1) above that owned or controlled 5% or more of any class of voting securities in the BHC during the fiscal year ending 12/31/2011.

None

**Report Item 4: Insiders**

(1) Name, City & State Country	(2) Principal Occupation, Other than BHC	(3)(a) Title or Position with BHC	(3)(b) Title or Position with Subsidiary(ies)	(3)(c) Title or Position with Other Companies	(4)(a) Percentage of Shares in BHC	(4)(b) Percentage of Shares in Subs.	(4)(c) Percentage of Shares in Other Companies
G. Robert Bishop Watkinsville, GA USA	Retired	Director	Director Oconee State Bank Director R/E Holdings, Georgia, Inc.	Member	1.12%	N/A	KBB, LLC (33%) Fifteen Properties, LLC (50%) Flomich Properties, LLC (50%)
Jimmy L. Christopher Watkinsville, GA USA	Certified Public Accountant	Director	Director Oconee State Bank	Sole Proprietor Certified Public Accountant	0.07%	N/A	Jimmy L. Christopher, CPA (100%)
Douglas D. Dickens Bishop, GA USA	Farmer, real estate developer and construction	Director & Chairman	Director & Chairman Oconee State Bank Director R/E Holdings, Georgia, Inc.	President Dickens Farms, Inc. President Dickens Builders, Inc. Vice President A.E. Carter Funeral Home, Inc.	2.10%	N/A	Dickens Farms, Inc. (33%) Dickens Builders, Inc. (25%) A. E. Carter Funeral Home, Inc. (50%)
J. Albert Hale, Sr. Watkinsville, GA USA	Dairy & Poultry Farmer	Director	Director Oconee State Bank	Owner Hale's Dairy	0.26%	N/A	N/A
B. Amrey Harden Watkinsville, GA USA	N/A	Director & President/CEO	Director & President/CEO Oconee State Bank Director & Pres. R/E Holdings, Georgia, Inc.	None	0.47%	N/A	N/A
Henry C. Maxey Bishop, GA USA	Site development & grading contractor	Director	Director Oconee State Bank Director R/E Holdings, Georgia, Inc.	President Maxey Brothers, Inc. President Fie Fays Unlimited, Inc.	0.03%	N/A	Maxey Brothers, Inc. (50%) Fie Fays Unlimited, Inc. (25%)

**Form FR Y-6**  
**Oconee Financial Corporation**  
**Fiscal Year Ending December 31, 2011**  
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**Report Item 4: Insiders (Continued)**

(1) Name, City & State Country	(2) Principal Occupation, Other than BHC	(3)(a) Title or Position with BHC	(3)(b) Title or Position with Subsidiary(ies)	(3)(c) Title or Position with Other Companies	(4)(a) Percentage of Shares in BHC	(4)(b) Percentage of Shares in Subs.	(4)(c) Percentage of Shares in Other Companies
Ann B. Powers Watkinsville, GA USA	Retired	Director	Director Oconee State Bank	Member	1.70%	N/A	The Pastures of Rose Creek, LLC (49%)
Jerry K. Wages Watkinsville, GA USA	N/A	Director, Sr. Exec. VP, & Corp Secy.	Director, Sr. Exec. VP, & Corp Secy. Oconee State Bank Director & Secy./Treas. R/E Holdings, Georgia, Inc.	None	0.04%	N/A	N/A
Virginia S. Wells Watkinsville, GA USA	Real estate developer & property management	Director & Vice Chairperson Principal S/H	Director & Vice Chairperson Oconee State Bank Director R/E Holdings, Georgia, Inc.	President & CEO, Wells & Company Realtors, Inc. Partner VSC Properties, LLLP Partner McRee Properties, LLLP	23.41%	N/A	Wells & Co. Realtors, Inc. (100%) VSC Properties, LLLP (95%) McRee Properties, LLLP (95%)
Tom F. Wilson Athens, GA USA	N/A	Director & Executive VP	Director Executive VP & Chief Loan Officer Oconee State Bank Director & V. P. R/E Holdings, Georgia, Inc.	None	0.01%	N/A	N/A

**Results:** A list of branches for your BHC: OCONEE FINANCIAL CORPORATION (2729498) of WATKINSVILLE, GA.  
The data are 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 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)	573036		OCONEE STATE BANK	35 NORTH MAIN STREET	WATKINSVILLE	GA	30677	OCONEE	UNITED STATES	12064	0	OCONEE STATE BANK			573036
CHANGE	1/30/2012	Full Service	2877468		EAST ATHENS BRANCH	4375 LEXINGTON ROAD	ATHENS	GA	30605	CLARKE	UNITED STATES	294916	4	OCONEE STATE BANK			573036
OK		Full Service	450239		BOGART BRANCH	2441 MONROE HWY	BOGART	GA	30822	OCONEE	UNITED STATES	244020	1	OCONEE STATE BANK			573036
OK		Full Service	27230		BUTLER'S CROSSING BRANCH	2030 EXPERIMENT STATION	WATKINSVILLE	GA	30677	OCONEE	UNITED STATES	244021	2	OCONEE STATE BANK			573036
CLOSE	11/1/2011	Full Service	3566682		UNIVERSITY PARKWAY BRANCH	2500 DANIELL'S BRIDGE ROAD	ATHENS	GA	30606	OCONEE	UNITED STATES	465913	8	OCONEE STATE BANK			573036