

RECEIVED

FR Y-6  
OMB Number 7100-0297  
Approval expires December 31, 2014  
Page 1 of 2

APR 2 2012

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

2037569

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, KIM DAVIS WILSON

Name of the Bank Holding Company Director and Official  
EXECUTIVE VICE PRESIDENT AND DIRECTOR

Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

ONE SOUTH FINANCIAL, INC

Legal Title of Bank Holding Company

PO BOX 527

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

BLAKELY GA 39823

City State Zip Code

12347 COLUMBIA ST, BLAKELY GA 39823

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:

MICHELE S PATTERSON CFO

Name Title

229-723-3101

Area Code / Phone Number / Extension

229-723-3759

Area Code / FAX Number

michelepatterson@onesouthbank.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.

*Kim D Wilson*  
Signature of Bank Holding Company Director and Official

March 30, 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)

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)

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)

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)

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)

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)

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)

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)

RSSD Tiering for:  
**ONE SOUTH FINANCIAL, INC.**  
 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	2037569	ONE SOUTH FINANCIAL, INC.		BLAKELY	GEORGIA	6	BHC	551111		
0002	1015832	BANK OF EARLY		BLAKELY	GEORGIA	6	NMB	52211	Vtg Eqly	100
0003	3807880	ONE SOUTH BANK		CHIPLEY	FLORIDA	6	SAL	52212	Vtg Eqly Other	100 0

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

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

**Tier Selection Criteria**

RSSD Tiering for	2037569 ONE SOUTH FINANCIAL, INC.
As of Date	20111216
Direction	Down
Selection Rule	All Entities
Branches - Domestic Institutions	No Branches
Branches - Foreign Institutions	No Branches

**Explanatory Notes**

Entity Type	Description
BHC	BANK HOLDING COMPANY
NMB	NON-MEMBER BANK
SAL	SAVINGS & LOAN ASSOCIATION

Primary Activity Code	Description
52211	COMMERCIAL BANKING
52212	SAVINGS INSTITUTIONS
551111	OFFICES OF BANK HOLDING COMPANIES

Basis of Relationship	Description
Other	Other Basis of Relationship
Vtg Eqly	Voting Equity

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.

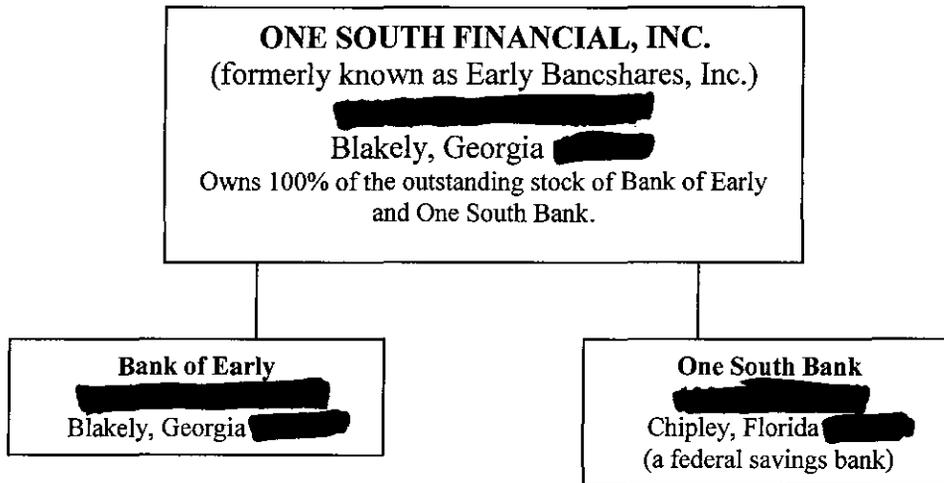
Form FR Y-6

**One South Financial, Inc.**  
12347 Columbia Street  
Blakely, Georgia 39823  
Fiscal Year Ending December 31, 2011

---

**Report Item 1:** One South Financial, Inc., does not prepare an Annual Report for shareholders.

**Report Item 2a: Organizational Chart**



One South Financial, Inc., does not have any control or ownership interest in any other companies.

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

Submitted by email on March 27, 2012.

**Results:** A list of branches for your depository institution: **BANK OF EARLY (ID\_RSSD: 1015832).**

This depository institution is held by **ONE SOUTH FINANCIAL, INC. (2037569) of BLAKELY, GA.**

The data are as of **12/31/2011.** Data reflects information that was received and processed through **07/05/2012.**

**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
		Full Service (Head Office)	1015832	BANK OF EARLY	12347 COLUMBIA STREET	BLAKELY	GA	39823	EARLY	UNITED STATES	10057	0	BANK OF EARLY	1015832	
		Full Service	2306171	ARLINGTON OFFICE	17641 HIGHLAND AVENUE SOUTH	ARLINGTON	GA	39813	CALHOUN	UNITED STATES	235551	1	BANK OF EARLY	1015832	
		Full Service	1854554	DAWSON BRANCH	917 FORRESTER, SOUTHEAST	DAWSON	GA	39842	TERRELL	UNITED STATES	275289	2	BANK OF EARLY	1015832	

**Form FR Y-6**

**One South Financial, Inc.,  
12347 Columbia Street  
Blakely, Georgia**

**Fiscal Year Ending December 31, 2011**

**Report Item 3(1): Current Securities Holders with Ownership, Control, or Holdings of 5% or More with Power to Vote**

Name	City, State	Country	No. of Shares Owned or Controlled		Percentage Owned
			# Shares	Type Control	
<b>Anne S. Hammack</b>	Dalton, GA	USA	1,385	Individually Owned	
As Trustee for Margaret Anne Hammack			2,330	Voting Control	
Joint with spouse James Albert Hammack (See below - James Albert Hammack)			3,440	Joint Owner	
As Trustee for Margaret Anne Hammack 1988 Trust			1,250	Voting Control	
As Trustee for James A Hammack III 1988 Trust			1,250	Voting Control	
			<u>9,655</u>		5.33%
<b>James Albert Hammack</b>	Dalton, GA	USA	185	Individually Owned	
As Agent, Marban Profit Sharing Plan			10,170	Voting Control	
As Executor of the Estate of R. C. Singletary, Jr.	Blakely, GA	USA	2,606	Voting Control	
Trust A Under Item 5 of Will of Margaret S. Singletary			11,009	Voting Control	
			<u>23,970</u>		13.23%

**Report Item 3(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 bank holding company during the fiscal year 2011**

None

Form FR Y-6

One South Financial, Inc.  
 12347 Columbia Street  
 Blakely, Georgia 39823  
 Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

(1) Name and Address	(2) Principal Occupation if other than with BHC	(3)(a) Title & Position with bank holding company	(3)(b) Title & Position with Bank of Early	(3)(b) Title & Position with One South Bank	(3)(c) Title & Position with other Businesses	(4)(a) Pct of Voting Shares in Bank Holding Company	(4)(c) Names and ownership in other companies (if 25% or more)
✓ Thomas A. Beaty Auburn, AL	Retired	Director	Director	None	N/A	3.6%	N/A
✓ Garrett N. Bennett Blakely, GA	Physician	Director	Director	None	Physician, Blakely Medical Group	0.6%	N/A
✓ Patricia M. Cleveland Blakely, GA	Retired	Director	Director	None	N/A	4.7%	N/A
✓ D. Ronald Davis Chipley, FL	Retired	Director	None	Director	President, Panhandle Auctions, Inc., Vice President, Peanut Growers Association	1.4%	Panhandle Auctions Inc., 100% Peanut Growers Association, 25%
✓ W. Charles DeLoach Blakely, GA	Retired	Director	None	None	N/A	3.3%	N/A
✓ Eugene H. Giles Blakely, GA	Retired	Director	Director	None	N/A	0.7%	N/A
✓ Richard D. Grist, Jr. Blakely, GA	Oil Jobber	Director	Director	None	President, Grist Oil Co.	0.9%	Grist Oil Company, 44%
✓ Alfred D. Guettler Chipley, FL	President, Highway construction business	Director	None	Director	President, Guettler & Guettler, Inc.	3.2%	Guettler & Guettler, Inc., 50%
✓ J. Albert Hammack Dalton, GA.	President, Jolly Textiles, Inc.	Chairman	Director	None	President, Jolly Textiles, Inc.	7.6%	Jolly Textiles, Inc., 50%
✓ Michele Patterson Dothan, AL	None	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer	N/A	0.0%	N/A
✓ James Stephen Singletary Blakely, GA	Farmer	Director	Chairman	None	President, Singletary Properties, LLC dba Singletary Farms	1.33%	N/A
✓ William A. Smith Arlington, GA	Farmer	Director	Director	None	President Cherokee Rose Farm	0.3%	Cherokee Rose Farms, 100%
✓ Jack H. Sutton Jakin, GA	Retired	Director	Director	None	N/A	0.2%	N/A
✓ F.C. Wiggins Blakely, GA	None	CEO, President, Director	CEO, President, Director	Vice Chairman	N/A	0.6%	N/A

**Form FR Y-6**

**One South Financial, Inc.  
12347 Columbia Street  
Blakely, Georgia 39823  
Fiscal Year Ending December 31, 2011**

(1) Name and Address	(2) Principal Occupation if other than with BHC	(3)(a) Title & Position with bank holding company	(3)(b) Title & Position with Bank of Early	(3)(b) Title & Position with One South Bank	(3)(c) Title & Position with other Businesses	(4)(a) Pct of Voting Shares in Bank Holding Company	(4)(c) Names and ownership in other companies (if 25% or more)
Kim Davis Wilson Cottondale, FL ✓	None	Executive Vice President, Director	Director & Executive Vice President	President, CEO, Chairman	N/A	0.3%	N/A

**4(4)(b)** No principal shareholder, director, trustee, partner, executive officer, or person exercising similar function owns shares in any direct or indirect subsidiary of the bank holding company.