

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

3593277

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, Robert S. Covington, Jr.

Name of the Bank Holding Company Director and Official

President and Chief Executive Officer

Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Palm Bancorp, Inc.

Legal Title of Bank Holding Company

PO Box 10809

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

Tampa FL 33679-0809

City State Zip Code

2302 South MacDill Avenue, Tampa, FL 33629

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:

Brian Green

AVP/Controller & Secretary

Name

Title

813-549-2685

Area Code / Phone Number / Extension

813-877-6808

Area Code / FAX Number

bgreen@thepalmbank.com

E-mail Address

N/A

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.

*Robert S. Covington, Jr. - President*  
Signature of Bank Holding Company Director and Official

3.30.2012  
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.

THIS PAGE IS NOT APPLICABLE

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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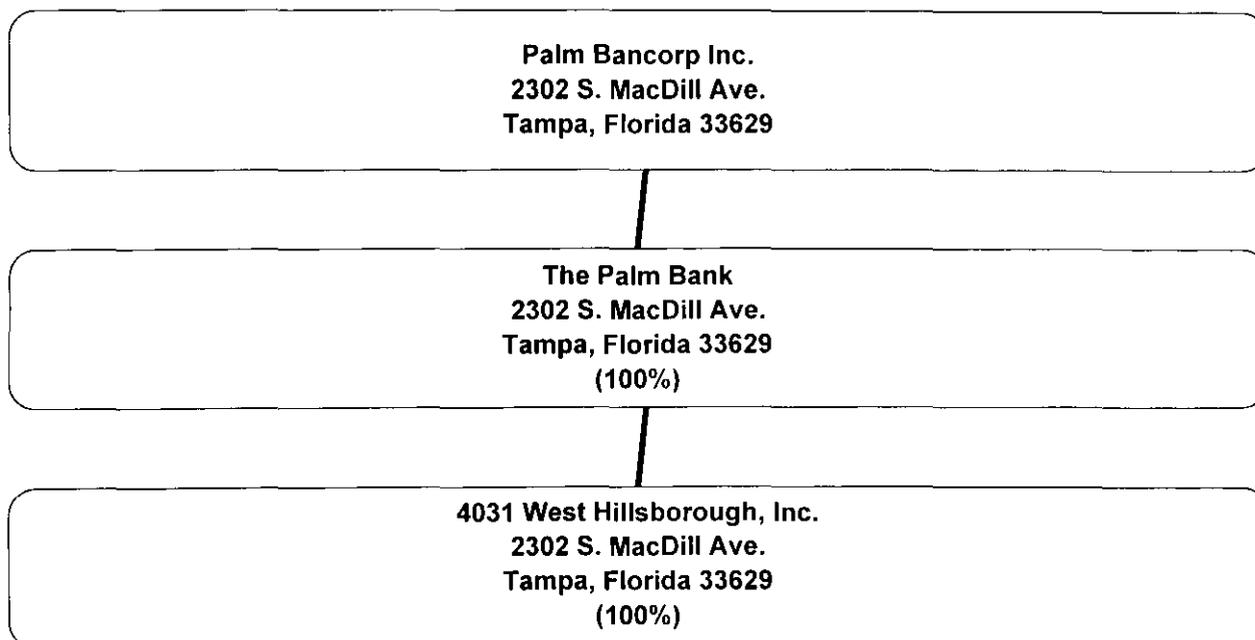
Palm Bancorp, Inc. RSSD #3593277  
The Palm Bank RSSD #3167883

**Palm Bancorp Inc.  
Tampa, Florida  
Fiscal Year Ending December 31, 2011**

Report Item

1 The bank holding company prepares an annual report for its security holders. It will be sent under separate cover as soon as practicable.

2a Organizational chart:



2b This item was emailed to [structure2@atl.frb.org](mailto:structure2@atl.frb.org) on March 16, 2012.

**Form FR Y-6**

**Palm Bancorp Inc.  
Tampa, Florida  
Fiscal Year Ending December 31, 2011**

**Report Item 3: Securities Holders**

| Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2011. |  |  | 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 12-31-2011. |  |  |
|--|--|--|--|--|--|
| 1.a.   | 1.b.                                       | 1.c.   | 2.a.   | 2.b.                                       | 2.c.   |
| Name & Address<br>(City, State, Country)   | Country of Citizenship<br>or Incorporation | Number & Percentage<br>of Each Class of<br>Voting Securities | Name & Address<br>(City, State, Country)   | Country of Citizenship<br>or Incorporation | Number & Percentage<br>of Each Class of Voting<br>Securities |
| ✓ William L. Haines<br>New York, NY, USA   | USA  | 195,801 - 10.60%<br>Common Stock                             | <b>Not Applicable</b>  |  |  |
| ✓ Nicholas Haines<br>New York, NY, USA   | USA  | 143,941 - 7.79%<br>Common Stock                              |  |  |  |
| ✓ Ron K. Bailey<br>Tampa, FL, USA  | USA  | 102,400 - 5.54%<br>Common Stock                              |  |  |  |

Form FR Y-6

Palm Bancorp Inc.  
Tampa, Florida

Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

| 1.                                    | 2.   | 3. a.                                      | 3. b.  | 3. c.   | 4. a.   | 4. b.   | 4. c.   |
|---------------------------------------|--|--|--|---|---|---|---|
| Name & Address (City, State, Country) | Principal Occupation if other than with Bank Holding Company | Title & Position with Bank Holding Company | Title & Position with Subsidiaries (include names of subsidiaries) | Title & Position with Other Businesses (include name of other businesses) | Percentage of Voting Shares in Bank Holding Company | Percentage of Voting Shares in Subsidiaries (include names of subsidiaries) | List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies & percentage of voting securities held)   |
| Robert S. Covington, Jr.<br>Tampa, FL | President, The Palm Bank                                     | Director, Palm Bancorp                     | Director, President & CEO of The Palm Bank                         | N/A   | None  | None  | None  |
| Michael A. May<br>Tampa, FL           | Commercial Real Estate Broker                                | None                                       | Director, The Palm Bank  | Cushman & Wakefield of Florida<br>Executive Director                      | 2.33%   | None  | Maypointe LLC (33%)   |
| Bruce Ely<br>Tampa, FL                | Plastic Display Manufacturing                                | Director, Palm Bancorp                     | Director, The Palm Bank  | Designer Plastics<br>President  | 1.20%   | None  | Bruce R Ely Enterprises, Inc<br>DBA Designer Plastics (100%<br>Stock Owned)   |
| William L. Haines<br>New York, NY     | Real Estate Development                                      | Chairman and Director, Palm Bancorp        | Chairman and Director, The Palm Bank                               | The Bromley Companies<br>President/CEO                                    | 10.60%  | None  | 83rd Street Garage LLC (77%);<br>120 Partners LLC (45%); 122<br>Fifth Associates LLC (40%);<br>Bromley Atlanta Investors LLC<br>(89%); Bromley Development<br>Corp. (100%); Bromley Group<br>of Companies Inc. (100%);<br>Bromley Hall, Inc. (100%);<br>Bromley Rockleigh Associates<br>LLC (50%); Bromley Tampa<br>Investors (95%); Tampa Bay<br>One LLC (80%); Tice Food<br>Services Corp. (100%); World<br>Parking Company LLC (77%) |
| Kell C. Williams, III<br>Brandon, FL  | Attorney   | None                                       | Director, The Palm Bank  | Williams Law Association P.A.<br>Managing Partner                         | 1.61%   | None  | Williams Law Association PA<br>(100%)   |
| Michael C. Akins<br>Tampa, FL         | Investments/Consulting                                       | None                                       | Director, The Palm Bank  | Akins Holdings<br>President   | 1.41%   | None  | Akins Holdings (50%)  |
| Charles L. Pope<br>Tampa, FL          | N/A  | None                                       | EVP/CFO, The Palm Bank   | None  | 0.00%   | None  | None  |

Form FR Y-6

Palm Bancorp Inc.  
Tampa, Florida  
Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

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| Nancy A. Pepper Tampa, FL             | N/A  | None                                       | SVP/Senior Loan Officer, The Palm Bank                             | None  | 0.24%   | None  | None  |

3593977

**Results:** A list of branches for your depository institution: PALM BANK THE (ID\_RSSD 3167883).  
 This depository institution is held by PALM BANCORP, INC. (3593277) of TAMPA, FL.  
 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) | 3167883         | PALM BANK THE        | 2302 S MACDILL AVENUE     | TAMPA | FL    | 33629    | HILLSBOROUGH | UNITED STATES | 363855       | 0              | PALM BANK THE | 3167883              |          |
| OK          |                | Full Service               | 3388802         | DAVID ISLANDS OFFICE | 202 EAST DAVIS BOULEVARD  | TAMPA | FL    | 33606    | HILLSBOROUGH | UNITED STATES | 453348       | 3              | PALM BANK THE | 3187883              |          |
| OK          |                | Full Service               | 3740878         | DOWNTOWN BRANCH      | 300 NORTH FRANKLIN STREET | TAMPA | FL    | 33602    | HILLSBOROUGH | UNITED STATES | 474207       | 4              | PALM BANK THE | 3167883              |          |