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MAR 28 2012

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

3179859

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, Larry Hill  
Name of the Bank Holding Company Director and Official  
President  
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address  
PBFC Holding Company  
Legal Title of Bank Holding Company  
P.O. Box 70  
(Mailing Address of the Bank Holding Company) Street / P.O. Box  
Bude MS 39630  
City State Zip Code  
2292 Highway 184 East, Bude, MS 39630  
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.

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:  
Bennett M. Jeansonne CPA  
Name Title  
601-442-7411  
Area Code / Phone Number / Extension  
601-442-8551  
Area Code / FAX Number  
bjeansonne@silassimmons.com  
E-mail Address

[Signature]  
Signature of Bank Holding Company Director and Official  
3-26-12  
Date of Signature

Address (URL) for the Bank Holding Company's web page

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

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 Federal Reserve Bank Use Only  
RSSD ID \_\_\_\_\_  
C.I. \_\_\_\_\_

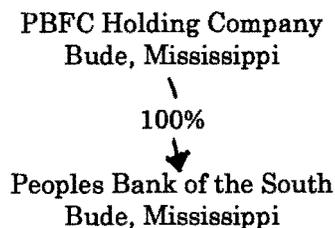
**FORM FR Y-6**  
**PBFC HOLDING COMPANY**  
**BUDE, MISSISSIPPI**  
**FISCAL YEAR ENDING DECEMBER 31, 2011**

Report Item

- 1: a. The bank holding company is not required to prepare form 10K with the SEC.
- 1: b. The bank holding company does not prepare an annual report for its shareholders. Enclosed is a copy of a letter dated April 23, 2012, for notice of stockholder's annual meeting and proxy. Also, enclosed are two copies of the annual financial statements as made available to the shareholders.

2: Organization Chart

- (a) Direct holdings.



- (b) Domestic Branch Listing – See attached schedule.

Supplement to Organization Chart 2:

- |    |   |      |
|----|---|------|
| a. | Bank holding company's investments controlled as a result of debts previously contracted.   | None |
| b. | Bank holding company's investments controlled as a result of a fiduciary relationship.  | None |
| c. | Subsidiary company's investments controlled as a result of a fiduciary relationship.  | None |
| d. | Bank holding company's investments in nonvoting equity which are greater than or equal to 25% of the nonvoting equity of any bank or bank holding company that is not otherwise controlled. | None |

**Results:** A list of branches for your BHC: **PBFC HOLDING COMPANY (3179859) of BUDE, MS.**

The data are as of **06/30/2012**. 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)	2710705	PEOPLES BANK OF THE SOUTH	2292 HIGHWAY 184 EAST	BUDE	MS	39630	FRANKLIN	UNITED STATES	61535	0	PEOPLES BANK OF THE SOUTH	2710705	
		Full Service	4117821	GLOSTER BRANCH	117 E MAIN STREET	GLOSTER	MS	39638	AMITE	UNITED STATES	474217	3	PEOPLES BANK OF THE SOUTH	2710705	
		Full Service	3340716	MEADVILLE BRANCH	50 MAIN STREET WEST	MEADVILLE	MS	39653	FRANKLIN	UNITED STATES	437797	1	PEOPLES BANK OF THE SOUTH	2710705	

FORM FR Y-6

PBFC HOLDING COMPANY

DECEMBER 31, 2011

REPORT ITEM 3: SHAREHOLDERS

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

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/11			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 12/31/11		
(1)(a) Name and address (City, State, Country)	(1)(b) Country of Citizenship or incorporation	(1)(c) Number and percentage of each class of voting securities	(2)(a) Name and address (City, State, Country)	(2)(b) Country of Citizenship or incorporation	(2)(c) Number & percentage of each class of voting securities
Ed Zumbro, Jr. Meadville, MS	United States of America	3200 shares – 8.85%	N/A	N/A	N/A

FORM FR Y-6

PBFC HOLDING COMPANY

DECEMBER 31, 2011

Report Item 4: Insiders

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

(1) Names & Address (City, State, Country)	(2) Principal Occupation, if other than with Bank Holding Co.	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Share 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)
Larry B. Hill Bude, MS USA	President, Peoples Bank of the South	President	President, Peoples Bank of the South	N/A	1.06%	0	N/A
Gary Buckles Meadville, MS USA	Executive Officer Peoples Bank of the South	N/A	Executive Officer Peoples Bank of the South	N/A	1.04%	0	N/A
Micheal Lofton Brookhaven, MS USA	Self – Employed	Director	Director Peoples Bank of the South	Mikes Tractor Owner	0.28%	0	Mikes Tractor 100%
Juanita Brown Meadville, MS USA	Retired N/A	Director	Director Peoples Bank of the South	N/A	0.84%	0	N/A
Tim Hill Bude, MS USA	Retired N/A	Director	Director Peoples Bank of the South	N/A	0.69%	0	N/A

FORM FR Y-6

PBFC HOLDING COMPANY

DECEMBER 31, 2011

Report Item 4: Insiders (continued)

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

(1) Names & Address (City, State, Country)	(2) Principal Occupation, if other than with Bank Holding Co.	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Share 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)
Elizabeth Brown Meadville, MS USA	Retired N/A	Director	Director Peoples Bank of the South	N/A	1.78%	0	N/A
Bobby Holland Meadville, MS USA	Owen Holland & Sons	Director	Director Peoples Bank of the South	Owen Holland & Sons Owner	3.48%	0	Owen Holland & Sons 50%
Phillip Spring Smithdale, MS USA	Phillip Spring Logging, Inc. Owner	Director	Director Peoples Bank of the South	Phillip Spring Logging, Inc. Owner	0.55%	0	Phillip Spring Logging, Inc. 100%
Marcus Wallace Summit, MS USA	Wallace Lumber Co., Inc. Owner	Director	Director Peoples Bank of the South	Wallace Lumber Co., Inc. Owner	2.77%	0	Wallace Lumber Co., Inc. 100%