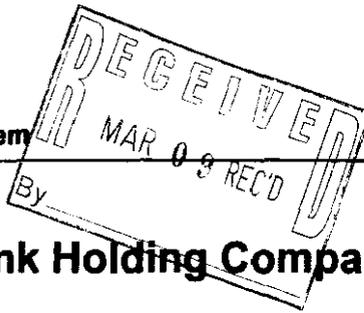


Board of Governors of the Federal Reserve System



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.

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.

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

December 31, 2011

Month / Day / Year

Reporter's Name, Street, and Mailing Address

P B Bancshares, Inc. *ISOP* *pb*

Legal Title of Bank Holding Company

P. O. Box B

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

Clifton TN 38425

City State Zip Code

129 Main Street, Clifton, TN 38425

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:

Penny Wilson CPA

Name Title

615-373-3771

Area Code / Phone Number / Extension

615-377-4915

Area Code / FAX Number

pwilson@bcpas.com

E-mail Address

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

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.

I. Autry Gobbell

Name of the Bank Holding Company Director and Official

President

Title of the Bank Holding Company Director and Official

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.

Autry Gobbell

Signature of Bank Holding Company Director and Official

Date of Signature

02/06/12

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 4262525
 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

APR 23 2012

Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

revised

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, Autry Gobbell

Reporter's Name, Street, and Mailing Address

PB Bancshares, Inc. Employee Stock Ownership Plan

Legal Title of Bank Holding Company

P. O. Box B

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

Clifton TN 38425

City State Zip Code

129 Main Street, Clifton, TN 38425

Physical location (if different from mailing address)

Name of the Bank Holding Company Director and Official

President

Title of the Bank Holding Company Director and Official

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:

Penny Wilson CPA

Name Title

615-373-3771

Area Code / Phone Number / Extension

615-377-4915

Area Code / FAX Number

pwilson@bcpas.com

E-mail 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.

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

Signature of Bank Holding Company Director and Official

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

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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 B Bancshares, Inc.
 Legal Title of Subsidiary Bank Holding Company

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

Clifton TN 38425
 City State Zip Code

129 Main Street, Clifton, TN 38425
 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)

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City State Zip Code

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City State Zip Code

Physical location (if different from mailing address)

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(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:
PB BANCSHARES, INC. EMPLOYEES STOCK OWNERSHIP PLAN
Structure as of 20120416 and going downward

Seq Num	ID RSSD	Legal Name	AddL	City	State/ Country	Dist FR	Ent Type	Actv Code	Basis of Relatnshp	PCT
0001	4262525	PB BANCSHARES, INC. EMPLOYEES STOCK OWNERSHIP PLAN ✓		CLIFTON ✓	TENNESSEE	6	BHC	551111		
0002	1083952	P B BANCSHARES, INC. ✓		CLIFTON ✓	TENNESSEE	6	BHC	551111	Vtg Eqty Other	27 ✓
0003	148238	PEOPLES BANK ✓		CLIFTON ✓	TENNESSEE	6	NMB	52211	Vtg Eqty Other	98 ✓
0004	3282553	PEOPLES PROPERTIES, INC. ✓		CLIFTON ✓	TENNESSEE	6	DEO	53139	Vtg Eqty Other	100 ✓
0005	2308111	SPECTRUM INSURANCE AGENCY, INC. ✓		CLIFTON ✓	TENNESSEE	6	DEO	52421	Vtg Eqty Other	100

Total Number of Entities in the tree 5

Total Number of Unique Entities in the tree 5

Tier Selection Criteria

RSSD Tiering for	4262525 PB BANCSHARES, INC. EMPLOYEES STOCK OWNERSHIP PLAN
As of Date	20120416
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
DEO	DOMESTIC ENTITY OTHER
NMB	NON-MEMBER BANK

Primary Activity Code	Description
52211	COMMERCIAL BANKING
52421	INSURANCE AGENCIES AND BROKERAGES
53139	OTHER ACTIVITIES RELATED TO REAL ESTATE
551111	OFFICES OF BANK HOLDING COMPANIES

Basis of Relationship	Description
Other	Other Basis of Relationship
Vtg Eqty	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.

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APR 23 2012

Revised

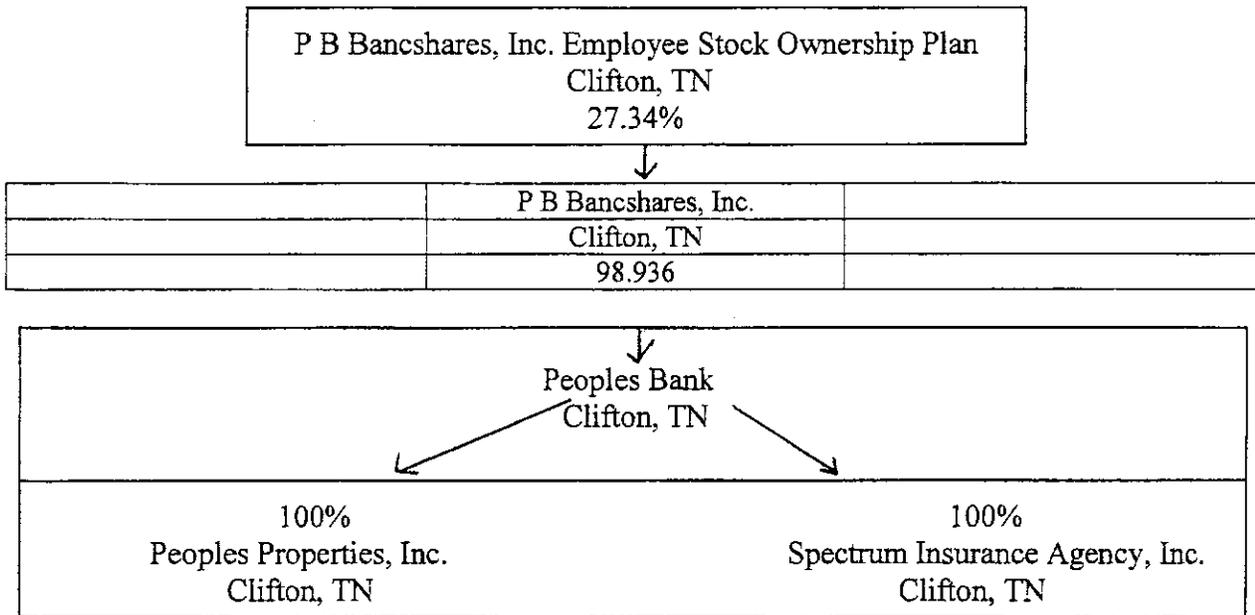
Form FR Y-6

PB BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
Clifton, Tennessee

2011

1. The BHC does not prepare an annual report for its securities holders.

2a. Organization Chart



2b. List of Domestic Branches

Submitted via e-mail January 18, 2012

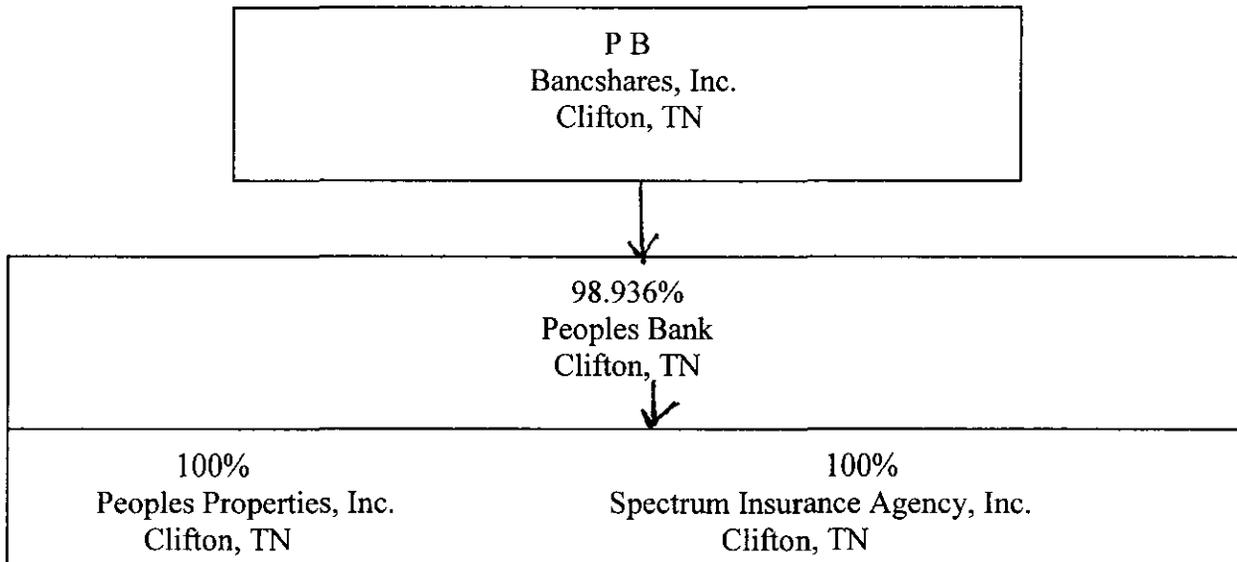
Form FR Y-6

PB BANCSHARES, INC.
Clifton, Tennessee

2011

1. The BHC does not prepare an annual report for its securities holders.

2a. Organization Chart



2b. List of Domestic Branches

Submitted via e-mail January 18, 2012

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APR 23 2012

PB BANCSHARES, INC.

Revised

Report Item 3: Securities Holders
(1)(a) (1)(b) (1)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-2011

(1)(a) Name, City, State	(1)(b) Citizenship	(1)(c) Shares and Percentage
Autry Gobbell Clifton, TN	USA	8119.20 - 36.40%

Report items (2)(a), (2)(b), (2)(c) are not applicable.

PB BANCSHARES, INC.

Report Item 3: Securities Holders
(1)(a) (1)(b) (1)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-2011

(1)(a) Name, City, State	(1)(b) Citizenship	(1)(c) Shares and Percentage
Autry Gobbell Clifton, TN	USA	8119.20 - 36.40%
PB Bancshares, Inc. Employee Stock Ownership Plan Clifton, TN	USA	6097.32 - 27.34%

Report items (2)(a), (2)(b), (2)(c) are not applicable.

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APR 23 2012

Revised

PB BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Report Item 3: Securities Holders
(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
12-31-2011

Report Items are not applicable

PB BANCSHARES, INC.

December 31, 2011

Report Item 4: Insiders

(1) Name & Address	(2) Principal occupation if other than Bank Holding Company	(3)(a) Title & position with Bank Holding Company	(3)(b) Title & position with Subsidiaries	(3)(c) Title & position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries
Autry Gobbell Clifton, TN	N/A	Chairman & President	Chairman & President	N/A	36.40%	1.1% Peoples Bank
Tommy Martin Clifton, TN	N/A	Vice President	Executive Vice President, Cashier & President	N/A	3.11%	N/A
Gailand Grinder Waynesboro, TN	Teaching	Director & Secretary	Director	N/A	3.11%	N/A
Carl Skelton Waynesboro, TN	Merchant	Director	Director	N/A	2.09%	N/A
Kelvin Runions Waynesboro, TN	N/A	Director	Chief Loan Officer	N/A	.09%	N/A
Andrew Yarbrough Waynesboro, TN	Attorney	Director	Director	Andrew Yarbrough Attorney at Law	N/A	N/A
PB Bancshares, Inc. Employee Stock Ownership Plan Clifton, TN	N/A	N/A	N/A	N/A	27.34%	N/A
Larry Jeter Dahlonega, GA	CEO	Director	Director	Hospital CEO	.285%	N/A

See note 1 on Report Item 3

The title and position with subsidiaries as listed above is the same for all subsidiaries.

Report item (4)(c) is not applicable, except for Andrew Yarbrough which is 100%.

PB BANCSHARES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

PB BANCSHARES, INC.

December 31, 2011

RECEIVED*revised*

Report Item 4: Insiders

APR 23 2012

(1) Name & Address	(2) Principal occupation if other than Bank Holding Company	(3)(a) Title & position with Bank Holding Company	(3)(b) Title & position with Subsidiaries	(3)(c) Title & position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries
Autry Gobbell Clifton, TN	N/A	Chairman & President	Chairman & President	N/A	36.40%	1.1% Peoples Bank
Tommy Martin Clifton, TN	N/A	Vice President	Executive Vice President, Cashier & President	N/A	3.11%	N/A
Gailand Grinder Waynesboro, TN	Teaching	Director & Secretary	Director	N/A	3.11%	N/A
Carl Skelton Waynesboro, TN	Merchant	Director	Director	N/A	2.09%	N/A
Kelvin Runions Waynesboro, TN	N/A	Director	Chief Loan Officer	N/A	.09%	N/A
Andrew Yarbrough Waynesboro, TN	Attorney	Director	Director	Andrew Yarbrough Attorney at Law	N/A	N/A
Larry Jeter Dahlonega, GA	CEO	Director	N/A	Hospital CEO	.285%	N/A

The title and position with top tier and lower tier holding company is the same.

The title and position with subsidiaries as listed above is the same for all subsidiaries.

Report item (4)(a) lists the voting shares of lower tier holding company PB Bancshares, Inc.

Report item (4)(c) is not applicable, except for Andrew Yarbrough which is 100%.

1083952

Results: A list of branches for your BHC: P B BANCSHARES, INC. (1083952) of CLIFTON, TN.
 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
OK		Full Service (Head Office)	148238	PEOPLES BANK	129 MAIN STREET	CLIFTON	TN	38425	WAYNE	UNITED STATES
OK		Full Service	3691593	HOHENWALD BRANCH	526 EAST MAIN STREET	HOHENWALD	TN	38462	LEWIS	UNITED STATES
OK		Full Service	999234	WAYNESBORO BRANCH	210 DEXTER WOODS	WAYNESBORO	TN	38485	WAYNE	UNITED STATES

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FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
6095	0	PEOPLES BANK	148238	
466511	2	PEOPLES BANK	148238	
220265	1	PEOPLES BANK	148238	