

Revised

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

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.

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, Royce G. Ogle, President
Name of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
Peoples Independent Bancshares, Inc.
Legal Title of Bank Holding Company
P.O. Box 669

Title of the Bank Holding Company Director and Official

(Mailing Address of the Bank Holding Company) Street / P.O. Box
Boaz AL 35957
City State Zip Code

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.

121 Billy B. Dyar Boulevard
Physical location (if different from mailing 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.

Person to whom questions about this report should be directed:

Douglas B. Schauer, CPA Member
Name Title

[Signature]
Signature of Bank Holding Company Director and Official

205-769-3474

04-24-12
Date of Signature

Area Code / Phone Number / Extension

205-979-6313

Area Code / FAX Number

Doug.schauer@warrenaverett.com

E-mail Address

N/A

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

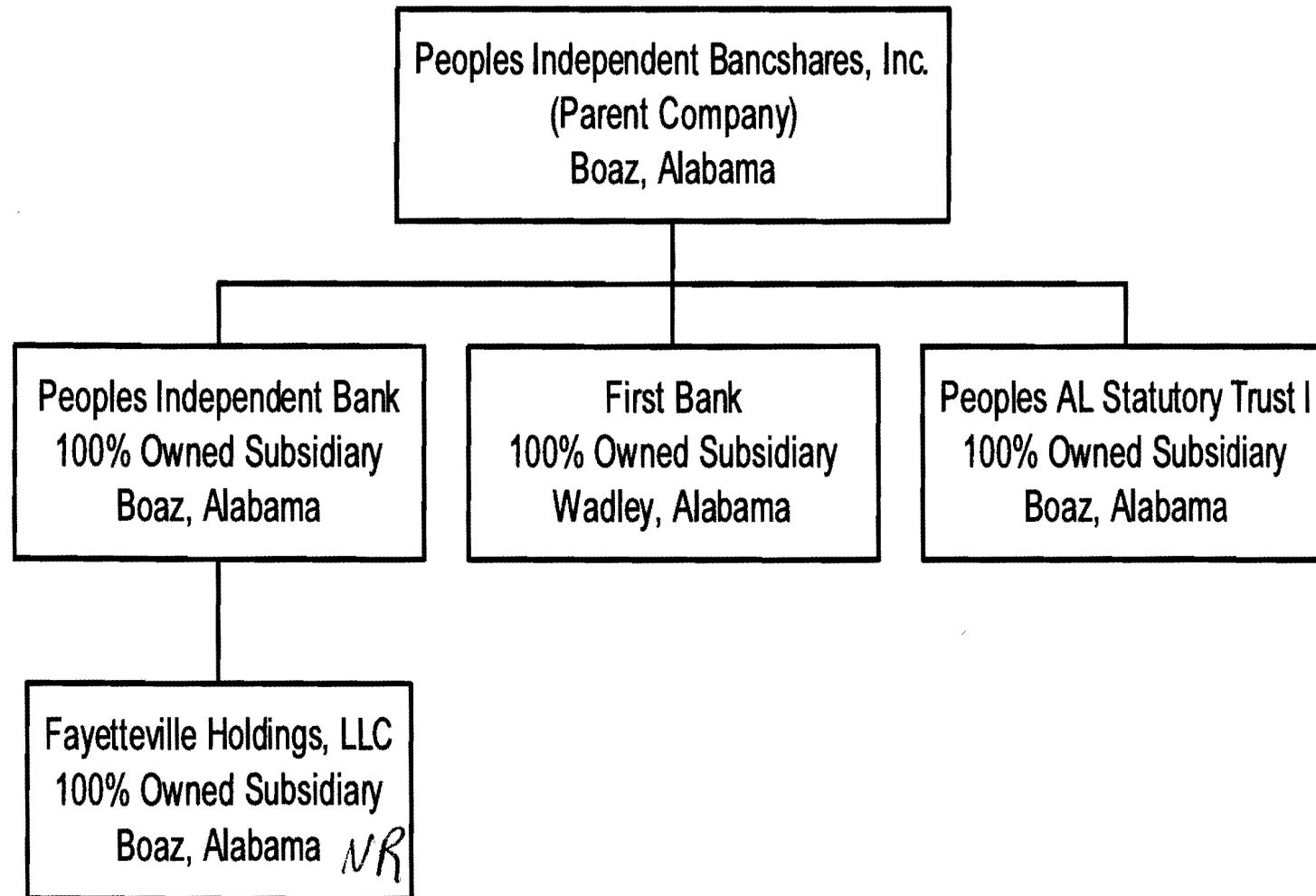
For Federal Reserve Bank Use Only
RSSD ID 1918755
C.I. _____

Form FR Y-6
Peoples Independent Bancshares, Inc.

Boaz, Alabama
Year Ending December 31, 2011

Report Item

- 1: See cover page.
- 2a: Organization Chart
- 2b: Branch Listings - Electronically Filed on 03/05/12.



Results: A list of branches for your depository institution: PEOPLES INDEPENDENT BANK (ID_RSSD: 1188987).
 This depository institution is held by PEOPLES INDEPENDENT BANCSHARES, INC. (1918755) of BOAZ, AL.
 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.

	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)	1188987	PEOPLES INDEPENDENT BANK	121 BILLY B. DYAR BOULEVARD	BOAZ	AL	35957	MARSHALL	UNITED STATES	39168		0	PEOPLES INDEPENDENT BANK	1188987
OK	Full Service	3482232	DOUGLAS OFFICE	99 ALABAMA HIGHWAY 168	DOUGLAS	AL	35964	MARSHALL	UNITED STATES	455366		3	PEOPLES INDEPENDENT BANK	1188987
OK	Full Service	3471302	HOKE'S BLUFF OFFICE	5690 US HIGHWAY 278 EAST	GADSDEN	AL	35903	ETOWAH	UNITED STATES	454786		2	PEOPLES INDEPENDENT BANK	1188987
OK	Full Service	3640845	SCOTTSBORO OFFICE	820 SOUTH BROAD STREET	SCOTTSBORO	AL	35768	JACKSON	UNITED STATES	261429		1	PEOPLES INDEPENDENT BANK	1188987
OK	Full Service	3551482	STEELE OFFICE	3915 POPE AVENUE	STEELE	AL	35987	ST. CLAIR	UNITED STATES	457574		4	PEOPLES INDEPENDENT BANK	1188987

Results: A list of branches for your depository institution: FIRST BANK (ID_RSSD: 291330).
 This depository institution is held by PEOPLES INDEPENDENT BANCSHARES, INC. (1918755) of BOAZ, AL.
 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.
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* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

	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)	291330	FIRST BANK	312 MAIN STREET	WADLEY	AL	36276	RANDOLPH	UNITED STATES	1156		FIRST BANK	291330		
CHANGE	01/01/11	Full Service	3812370	GOODWATER BRANCH	22484 ALABAMA HIGHWAY 9	GOODWATER	AL	35072	COOSA	UNITED STATES	480333	4	FIRST BANK	291330	STREET ADDRESS CHANGED FOR NEW 911 ADDRESS!
OK	Full Service	3342635	HOLLIS BRANCH	8569 US HIGHWAY 431	HEFLIN	AL	36264	CLEBURNE	UNITED STATES	442357		3	FIRST BANK	291330	
OK	Full Service	140036	ROANOKE BRANCH	109 MAIN STREET	ROANOKE	AL	36274	RANDOLPH	UNITED STATES	190060		1	FIRST BANK	291330	
CHANGE	01/01/11	Full Service	1999017	ROCKFORD BRANCH	9636 US HIGHWAY 231	ROCKFORD	AL	35136	COOSA	UNITED STATES	190061	2	FIRST BANK	291330	STREET ADDRESS CHANGED FOR NEW 911 ADDRESS!

Form FR Y-6
Peoples Independent Bancshares, Inc.
12/31/2011

Report Item 3: Shareholders

(1) (a), (b), (c) and (2) (a), (b), (c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 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) Name & Address (City, State, Country)	(1) (b) Country of Citizenship or Incorporation	(1) (c) Number and Percent of Each Class of Voting Securities	(2) (a) Name & Address (City, State, Country)	(2) (b) Country of Citizenship or Incorporation	(2) (c) Number and Percent of Each Class of Voting Securities
Leamon Buchanan Boaz, AL	USA	19,486 - 10.19% common stock	None	None	None
Phillip Amberson Boaz, AL	USA	21,293 - 11.19% common stock			
Patty Handley Boaz, AL	USA	17,050 - 8.92% common stock			
Tommy Handley Boaz, AL	USA	11,436 - 5.98% common stock			
Wendell Glassco Boaz, AL	USA	20,070 - 10.50% common stock			
Bonnie Glassco Boaz, AL	USA	20,070 - 10.50% common stock			
Royce G. Ogle Boaz, AL	USA	18,336 - 9.59% common stock			

Revised

Form FR Y-6
Peoples Independent Bancshares, Inc.
 12/31/2011

Report Item 4: Insiders (Principal Shareholders, Directors and Officers)
 (1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (including partnerships) if 25% or more of voting securities held (List names of companies and percentage of voting securities held)
Tommy Handley Boaz, AL	Construction	Director	Director Peoples Independent Bank	Vice President Handley Construction Co., Inc.	5.98%	None	50% Owner Handley Construction Co, Inc. 50% Partner Handley Management & Development Co. 50% Owner Property Development of Marshall Co.
Steve Davis Boaz, AL	Printing	Director	Director Peoples Independent Bank	Vice President BPI Media Group	4.09%	None	50% Owner BPI Media Group
Phillip Amberson Boaz, AL	CEO, Amberson Clothing, Inc.	Director	Director Peoples Independent Bank	Director & CEO, Amberson Clothing, Inc.	11.14%	None	100% Owner Amberson Clothing, Inc.
Steven R. Knowles Albertville, AL	Certified Financial Planner	Director	Director Peoples Independent Bank	Ameriprise Financial Service, Certified Financial Planner	0.65%	None	None
Royce G. Ogle Boaz, AL	Bank Management	President / Director	President / Director Peoples Independent Bank Director and Chairman of the Board - First Bank President - Peoples AL Statutory Trust I	None	9.59%	None	None
Jack Hancock Guntersville, AL	Bank Management	Secretary, Board of Directors	Executive Vice President of Peoples Independent Bank Vice President - Peoples AL Statutory Trust I	None	4.11%	None	None
Leamon Buchanan Panama City Beach, FL	Retired	None	None	None	10.19%	None	None
Wendell Glassco Boaz, AL	Retired	None	None	None	10.50%	None	None
Bonnie Glassco Boaz, AL	Retired	None	None	None	10.50%	None	None

Board of Governors of the Federal Reserve System

RECEIVED

MAR 29 2012

1918755



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 CFR 211.13(c)); and Section 225.5(b) of Regulation Y (12 CFR 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 CFR 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

Reporter's Name, Street, and Mailing Address

Peoples Independent Bancshares, Inc.

Legal Title of Bank Holding Company

P.O. Box 669

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

Boaz, Alabama 35957

City / State / Zip Code

121 Billy B. Dyar Boulevard

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:

Douglas B. Schauer, CPA Member

Name / Title

(205) 769-3474

Area Code / Phone Number

(205) 979-6313

FAX Number

Doug.schauer@warrenaverett.com

E-mail Address

N/A

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

Royce G. Ogle, President

Name and 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 CFR Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Royce G. Ogle
03-28-12

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 Number

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

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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:

PEOPLES INDEPENDENT BANCSHARES, INC.

Structure as of 20120418 and going downward

Seq Num	ID RSSD	Legal Name	AddL	City	State/ Country	Dist FR	Ent Type	Actv Code	Basis of Relatnshp	PCT
0001	1918755	PEOPLES INDEPENDENT BANCSHARES, INC.		BOAZ	ALABAMA	6	BHC	551111		
0002	291330	FIRST BANK		WADLEY	ALABAMA	6	NMB	52211	Vtg Eqty Other	100
0003	3247048	PEOPLES AL STATUTORY TRUST I		BOAZ	ALABAMA	6	DEO	52599	Vtg Eqty Other	100
0004	1188987	PEOPLES INDEPENDENT BANK		BOAZ	ALABAMA	6	NMB	52211	Vtg Eqty Other	100

Total Number of Entities in the tree 4

Total Number of Unique Entities in the tree 4

Tier Selection Criteria

RSSD Tiering for	1918755 PEOPLES INDEPENDENT BANCSHARES, INC.
As of Date	20120418
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
52599	OTHER FINANCIAL VEHICLES
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.

Form FR Y-6
Peoples Independent Bancshares, Inc.
12/31/2011

Report Item 4: Insiders (Directors and Officers)
(1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (including partnerships) if 25% or more of voting securities held (List names of companies and percentage of voting securities held)
Tommy Handley Boaz, AL	Construction	Director	Director Peoples Independent Bank	Vice President Handley Construction Co., Inc.	5.98%	None	50% Owner Handley Construction Co, Inc. 50% Partner Handley Management & Development Co. 50% Owner Property Development of Marshall Co.
Steve Davis Boaz, AL	Printing	Director	Director Peoples Independent Bank	Vice President BPI Media Group	4.09%	None	50% Owner BPI Media Group
Phillip Amberson Boaz, AL	CEO, Amberson Clothing, Inc.	Director	Director Peoples Independent Bank	Director & CEO, Amberson Clothing, Inc.	11.19%	None	100% Owner Amberson Clothing, Inc.
Steven R. Knowles Albertville, AL	Certified Financial Planner	Director	Director Peoples Independent Bank	Ameriprise Financial Service, Certified Financial Planner	0.65%	None	None
Royce G. Ogle Boaz, AL	Bank Management	President / Director	President / Director Peoples Independent Bank Director and Chairman of the Board - First Bank President - Peoples AL Statutory Trust I	None	9.59%	None	None
Jack Hancock Guntersville, AL	Bank Management	Secretary, Board of Directors	Executive Vice President of Peoples Independent Bank Vice President - Peoples AL Statutory Trust I	None	4.11%	None	None

Revised

Form FR Y-6
Peoples Independent Bancshares, Inc.
 12/31/2011

Report Item 4: Insiders (Principal Shareholders, Directors and Officers)
 (1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include name of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (including partnerships) if 25% or more of voting securities held (List names of companies and percentage of voting securities held)
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Steven R. Knowles Albertville, AL	Certified Financial Planner	Director	Director Peoples Independent Bank	Amenprise Financial Service, Certified Financial Planner	0.65%	None	None
Royce G. Ogle Boaz, AL	Bank Management	President / Director	President / Director Peoples Independent Bank Director and Chairman of the Board - First Bank President - Peoples AL Statutory Trust I	None	9.59%	None	None
Jack Hancock Guntersville, AL	Bank Management	Secretary, Board of Directors	Executive Vice President of Peoples Independent Bank Vice President - Peoples AL Statutory Trust I	None	4.11%	None	None
Leamon Buchanan Panama City Beach, FL	Retired	None	None	None	10.19%	None	None
Wendell Glassco Boaz, AL	Retired	None	None	None	10.50%	None	None
Bonnie Glassco Boaz, AL	Retired	None	None	None	10.50%	None	None