Board of Governors of the Federal Reserve System

RECEIVED MAR 23 2015 By DAmos

Annual Report of 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)) and section 10(c)(2)(H) of the Home Owners' Loan Act. 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 and top-tier savings and loan 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). (See page one of the general instructions for more detail of who must file.) 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 Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier 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, Philip G Williams
Name of the Holding Company Director and Official

CEO & Director
Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has 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.

Philip G Williams
Signature of Holding Company Director and Official

03/18/2015
Date of Signature

For 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 2662546
C.I.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2014
Month / Day / Year

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address
Southern Bankshares, Inc.
Legal Title of Holding Company

P O Box 247
(Mailing Address of the Holding Company) Street / P.O. Box

City	State	Zip Code
Claxton	GA	30417

121 W Main Street Claxton, GA 30417
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Name	Title
Patsy B. Rogers	Treasurer

912-739-5628
Area Code / Phone Number / Extension

912-739-4033
Area Code / FAX Number

progers@theclaxtonbank.com
E-mail Address

www.theclaxtonbank.com
Address (URL) for the Holding Company's web page

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

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary 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

Physical Location (if different from mailing address)

Form FR Y-6

Southern Bankshares, Inc.
Claxton, GA
Fiscal Year Ending December 31, 2014

1: The BHC does prepare an annual report for its security holders and is not registered with the SEC. (Two copies enclosed)

2: Organizational Chart:

Southern Bankshares, Inc.
Claxton, GA
USA
Incorporated in the State of Georgia

Owns 100%

The Claxton Bank
Claxton, GA
USA
Incorporated in the State of Georgia

Results: A list of branches for your depository institution: CLAXTON BANK, THE (ID_RSSD: 452739).
This depository institution is held by SOUTHERN BANKSHARES, INC. (2662596) of CLAXTON, GA.
The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

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)	452739	CLAXTON BANK, THE	121 WEST MAIN	CLAXTON	GA	30417	EVANS	UNITED STATES	10068	0	CLAXTON BANK, THE	452739	
OK		Limited Service	170538	BELLVILLE BRANCH	GEORGIA HIGHWAY 292	BELLVILLE	GA	30414	EVANS	UNITED STATES	235573	1	CLAXTON BANK, THE	452739	
OK		Limited Service	274539	CLAXTON SQUARE BRANCH	400 N DUVAL STREET	CLAXTON	GA	30417	EVANS	UNITED STATES	235574	2	CLAXTON BANK, THE	452739	
Close	12/1/2014	Limited Service	1880290	NEWTON STREET BRANCH	3 SOUTH NEWTON STREET	CLAXTON	GA	30417	EVANS	UNITED STATES	270460	3	CLAXTON BANK, THE	452739	

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/2014

1a Name & Address	1b Country of Citizenship	1c Number & % of each class of voting securities
Ralph A. Dixon Estate Daryl R. Dixon, Co-Executor Claxton, GA 30417 USA	USA USA	44,122 65%
Marshall R. Thigpen, Jr., Co-Executor Statesboro, GA 30458 USA **Ms. Dixon and Mr. Thigpen are Co-Executors and will vote Mr. Dixon's stock jointly.	USA	
George W. Strickland, Jr. QTIP Trust Claxton, GA 30417 USA	USA	4,700 7%

Shareholders not listed in (3) (1) © that had ownership, control or holdings of 5% or more wit with power to vote during the fis fiscal year ending 12/31/2014

2a Name & Address	2b Country of Citizenship	2c Number & % of each class of voting securities
Ralph A. Dixon Claxton, GA 30417 USA	USA	44,122 65%
George W. Strickland, Jr. Estate Claxton GA 30417 USA	USA	4,700 7%

Southern Bankshares, Inc.
Report Item 4: Insiders
1,2,3,a,b,c and 4a,b,c

Form FRY-6
Southern Bankshares Inc
31-Dec-14

1 Name & Address	2 Principal Occupation if other than Bank Holding Company	3 Title & Position with Bank Holding Company	3b Title & Position with subsidiaries	3c Title & Position with other businesses	4a % of voting shares with holding co	4b Voting shares in subsidiaries	4c List names of other companies
W G Boney Claxton, Ga 30417 USA	Retired Owner Boney's Drug Store Pharmacist	Director Southern Bankshares Inc	Director The Claxton Bank	N/A	1%	None	W G Boney Family Partnership 51%
C Wayne Collins Claxton, GA 30417 USA	Retired EVP & CEO The Claxton Bank	Director Southern Bankshares Inc	Director The Claxton Bank	N/A	1%	None	Donald Fountain/ C Wayne Collins Partnership 50%
Emmett O Daniel Bellville, GA 30414 USA	President Daniel, Inc.	Director Southern Bankshares Inc	Director The Claxton Bank	President Daniel Inc	1%	None	Daniel Inc 75%
Middleton A Parker Claxton, GA 30417 USA	Vice President Claxton Bakery Inc	Director Southern Bankshares Inc	Director The Claxton Bank	Vice President Claxton Bakery Inc	1%	None	Claxton Bakery Inc 25% ADMP Enterprises Inc 31.25%
Paul E Parker Claxton GA 30417 USA	Vice President Claxton Bakery Inc	Director Southern Bankshares Inc	Director The Claxton Bank	Vice President Claxton Bakery Inc	1%	None	Claxton Bakery, Inc 25% ADMP Enterprises Inc 31.25%
William Dale Parker Claxton, Ga 30417 USA	Vice President Claxton Bakery Inc	Director Southern Bankshares Inc	Director The Claxton Bank	Vice President Claxton Bakery Inc	1%	None	Claxton Bakery, Inc 25% ADMP Enterprises, Inc 31.25%

Southern Bankshares, Inc.

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12/31/2014

1 Name & Address	2 Principal Occupation if other than Bank Holding Company	3a Title & Position with Bank Holding Company	3b Title & Position with subsidiaries	3c Title & Position with other businesses	4a % of voting shares in holding co	4b Voting shares in subsidiaries	4c List names of companies
Aubrey Strickland Claxton, GA 30417 USA	Retired VP & Cashier The Claxton Bank	Director Corporate Secretary Southern Bankshares Inc	Director Corporate Secretary The Claxton Bank	N/A	2%	None	None
Keith E Miller Claxton, Ga 30417 USA	President Keith E. Miller DVM P.C.	Director Southern Bankshares Inc	Director The Claxton Bank	Pres-Canoochee Vet Assn Sec-Treas-MBM-DBA Claxton Hardware	1%	None	Keith E. Miller DVM P.C. 100% Canoochee Veterinary Assoc 80% MBM-DBA Claxton Hardware 331/3 %
Jerry Lane Statesboro GA 30458 USA	President N W Fries Inc	Director Southern Bankshares Inc	Director The Claxton Bank	N/A	1%	None	None
Tommy Strickland Claxton GA 30417 USA	Chairman of the Board Evans Concrete, LLC	Director Southern Bankshares Inc	Director The Claxton Bank	Partner, President Satilla Mining Inc VP VP	1%	None	Satilla Mining Inc. 50% Evans Mngmt Holding Inc 100% Evans T & T Investments 50% Vidalia Sweet Rides 50%
Marshall R. Thigpen, Jr. Statesboro, GA USA	Senior Partner, Emeritus Thigpen, Lanier, Westerfield & Deal CPA's Statesboro, GA 30458	Director Southern Bankshares, Inc	Director The Claxton Bank	President Bulloch Outdoor Adv Sec & CFO Dixon Mtr Co.	1%	NONE	100% Bulloch Outdoor Advertising Inc. 50% Burnsed Outdoor Advertising LLC
Philip Williams Claxton, Ga USA	President Director The Claxton Bank	CEO Director Southern Bankshares Inc	President Director The Claxton Bank	N/A	None	None	None

Southern Bankshares, Inc.

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12/31/2014

1 Name & Address	2 Principal Occupation if other than Bank Holding Company	3a Title & Position with Bank Holding Company	3b Title & Position with subsidiaries	3c Title & Position with other businesses	4a % of voting shares in holding co	4b Voting shares in subsidiaries	4c List names of companies
Daryl R. Dixon Co-Executor Claxton GA 30417 USA	None	None	None	None	65%	None	None
Marshall R. Thigpen, Jr Co-Executor Statesboro GA 30458 USA	Senior Partner, Emeritus Thigpen, Lanier, Westerfield, & Deal, CPA's Statesboro, GA	Director Southern Bankshares Inc	Director The Claxton Bank	President Bulloch Outdoor Adv Sec & CFO Dixon Mtr Co.	1%	None	100% Bulloch Outdoor Advertising Inc. 50% Burnsed Outdoor Advertising LLC 100% Thigpen Farms

**Mr. Ralph A. Dixon passed away December 28, 2014. His Daughter, Ms. Daryl R. Dixon and his CPA, Marshall R. Thigpen are Co-Executors of the Estate of Ralph A. Dixon