



Board of Governors of the Federal Reserve System



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.

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

Month / Day / Year

n/a

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

I, Al D. Ross
Name of the Holding Company Director and Official
Executive Vice President
Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

South Georgia Bankshares Corporation

Legal Title of Holding Company

PO Box 386

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

Lyons GA 30436

City State Zip Code

299 W Liberty Ave

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Nancy Corbitt CFO

Name Title

912-526-8171

Area Code / Phone Number / Extension

912-526-4478

Area Code / FAX Number

nancy@ourpeoplesbank.com

E-mail Address

www.ourpeoplesbank.com

Address (URL) for the 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.

Al D. Ross
Signature of Holding Company Director and Official

02/25/2015

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 1081725
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

ITEM 2

SOUTH GEORGIA BANKSHARES CORPORATION

LYONS GEORGIA

STATE OF INCORPORATION IS GEORGIA

100%

PEOPLES BANK

LYONS GEORGIA

STATE OF INCORPORATION IS GEORGIA

THE ADDRESS FOR SOUTH GEORGIA BANKSHARES CORPORATION AND PEOPLES BANK IS A COMMON ADDRESS AND IS AS FOLLOWS:

P O BOX 386

LYONS GEORGIA

Results: A list of branches for your depository institution: PEOPLES BANK (ID_RSSD: 715032).
 This depository institution is held by SOUTH GEORGIA BANKSHARES CORPORATION (1081725) of LYONS, 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)	715032	PEOPLES BANK	299 WEST LIBERTY STREET	LYONS	GA	30436	TOOMBS	UNITED STATES	9572	0	PEOPLES BANK	715032	
OK		Full Service	900838	VIDALIA BRANCH	2301 LYONS HIGHWAY	VIDALIA	GA	30474	TOOMBS	UNITED STATES	233362	2	PEOPLES BANK	715032	

ITEM 3(1)

<u>NAME & ADDRESS</u>	<u>COUNTRY</u>	<u># OF SHARES</u>	<u>PERCENTAGE</u>
VALENE BENNETT QTIP TRUST	USA	37,882	49.84%

ALMA GA

BENNETT FAMILY LIMITED

PARTNERSHIP	USA	4374	5.76%
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ALMA GA

ITEM 3(2)

NONE

ITEM 4

SOUTH GEORGIA BANKSHARES CORPORATION
FISCAL YEAR ENDING DECEMBER 31, 2014

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NAME CITY,ST,COUNTRY	1	2 PRINCIPAL OCCUPATION	3A TITLE W/ BK HOLDING CO	3B TITLE & POS PEOPLES BANK	3C TITLE/POS OTHER	4A %VOTING BANK HC	4B %VOTING OTHER	4C OTHER CO %VOTING
LAWRENCE BENNETT ALMA, GA		BANKER	DIRECTOR	DIRECTOR	PRES/DIRECTOR- ALMA EXCHANGE BANK DIRECTOR- PEOPLES STATE BK DIRECTOR- PINELAND STATE BK DIRECTOR- BANKERS DATA SERV DIRECTOR- SOUTH BANKING CO DIRECTOR- SOUTH FINANCIAL PRO	NONE	NONE	N/A
BENNETT FAMILY LIMITED PARTNERSHIP ALMA, GA		N/A	N/A	N/A	N/A	5.76	N/A	N/A

PAUL T BENNETT ALMA, GA :	BANKER	PRESIDENT DIRECTOR	CHAIRMAN DIRECTOR	VICE CHAIRMAN & DIR ALMA EXCHANGE BANK PRESIDENT-SOUTH BANKING COMPANY VICE CHAIRMAN & DIR PEOPLES STATE BANK VICE CHAIRMAN & DIR CITIZENS STATE BANK PRESIDENT & CHAIRMAN PINELAND STATE BANK PRESIDENT-BANKERS DATA SERVICES, INC DIRECTOR & SECRETARY SOUTH FINANCIAL PRODUCTS, INC DIRECTOR- THE BANKERS BANK	1.58%	N/A	N/A	
BILLY BENTON LYONS, GA	RETIRED	DIRECTOR	DIRECTOR	NONE	0.33%	N/A	N/A	
W.M. MCDONALD TOWNSEND, GA :	RETIRED	DIRECTOR	DIRECTOR	NONE	0.13%	N/A	N/A	
BEN NEWTON LYONS GA	NEWTON FARMS	DIRECTOR	DIRECTOR	NONE	3.35%	N/A	NEWTON FARMS	100%
R.T. STANLEY, JR. VIDALIA GA	STANLEY FARMS	DIRECTOR	DIRECTOR	PARTNER-ONION CITY FARM SUPPLY	0.26%	N/A	STANLEY FARMS 25% ONION CITY FARM SUPPLY	28%
VALENE BENNETT QTIP TRUST ALMA GA	N/A	N/A	N/A	N/A	49.84%	N/A	NONE	
AL D ROSS LYONS, GA	BANKER	EVP & DIRECTOR	EVP & DIRECTOR	DIRECTOR-BANKERS DATA SERVICES, INC	1.20%	N/A	NONE	