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FR Y-6  
OMB Number 7100-0297  
Approval expires December 31, 2014  
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Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

2662596

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

Philip G. Williams

Reporter's Name, Street, and Mailing Address

Name of the Bank Holding Company Director and Official  
CEO & Director

Southern Bankshares, Inc.

Legal Title of Bank Holding Company

Title of the Bank Holding Company Director and Official

P O Box 247

(Mailing Address of the Bank Holding Company) Street / P.O. Box  
Claxton, GA 30417

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.

City State Zip Code  
121 W Main Street Claxton, GA 30417

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:

Patsy B. Rogers, Treasurer

Name Title  
912-739-5628

Area Code / Phone Number / Extension  
912-738-4033

Area Code / FAX Number  
progers@thecclaxtonbank.com

E-mail Address

www.thecclaxtonbank.com

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

Signature of Bank Holding Company Director and Official  
March 26, 2012

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

## 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>Legal Title of Subsidiary Bank Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical location (if different from mailing address)</p> <hr/>	<p>Legal Title of Subsidiary Bank Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical location (if different from mailing address)</p> <hr/>
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Form FR Y-6

Southern Bankshares, Inc.  
Claxton, GA  
Fiscal Year Ending December 31, 2011

1: The BHC does prepare an annual report for its shareholders.  
Enclosed are two copies of the annual report.

2: Organizational Chart:

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Southern Bankshares, Inc.  
Claxton, GA  
USA

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Owns 100%

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The Claxton Bank  
Claxton, GA  
USA

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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) © that had ownership, control or  
holdings of 5% or more w with power to vote during the fis fiscal year  
ending 12-31-2011

1a Name & Address	1b Country of Citizenship	1c Number & % of each class of voting securities
Ralph A. Dixon Claxton, Ga 30417 USA	USA	44,022 shares 65.22%
George W. Strickland, Jr. Estate Claxton, GA 30417 USA	USA	4,700 shares 7%

2a Name & Address	2b Country of Citizenship	2c Number & % of each class of voting securities
None	None	None

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-11

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	Executive VP & CEO Director The Claxton Bank	Executive VP & CEO Director Southern Bankshares Inc	Executive VP & CEO Director The Claxton Bank	N/A	Less than 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	2%	None	Daniel Inc 75%
Ralph A Dixon Claxton, GA 30417 USA	Chairman The Claxton Bank	President & Chairman Director Southern Bankshares Inc	Chairman Director The Claxton Bank	Owner & President Dixon Motor Co Inc	65.22%	None	Dixon Motor Co Inc 100%
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	Less than 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	Less than 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	less than 1%	None	Claxton Bakery, Inc 25% ADMP Enterprises, Inc 31.25%

## Southern Bankshares, Inc.

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12/31/2011

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	Less than 1%	None	Keith E. Miller DVM P.C. 100% Canoochee Veterinary Assoc 80% MBM-DBA Claxton Hardware 33 1/3 %
Jerry Lane Statesboro GA 30458 USA	President NW Fries Inc	Director Southern Bankshares Inc	Director The Claxton Bank	N/A	1.03%	None	None
Tommy Strickland Claxton GA 30417 USA	President Evans Concrete, LLC	Director Southern Bankshares Inc	Director The Claxton Bank	Partner, President Satilla Mining Inc	Less than 1%	None	Evans Concrete Holdings 54.9% Evans Mngmt Holding Inc 100% Satilla Mining Inc 50% Brunswick Ready Mix, Inc 95%
Marshall Thigpen Statesboro GA USA	Senior Partner, Emeritus Thigpen, Lanier, Wester field & Deal, CPA's Statesboro, GA	Director Southern Bankshares Inc	Director The Claxton Bank	President Bulloch Outdoor Adv	Less than 1%	None	100% Bulloch Outdoor Advertising INC 50% Burnsed Outdoor Advertising LLC
Philip Williams Claxton, GA USA	President Director The Claxton Bank	N/A	President Director The Claxton Bank	N/A	None	None	None