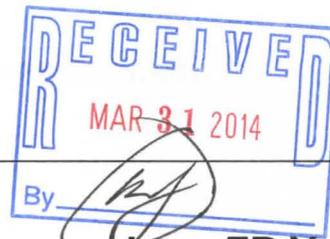


Board of Governors of the Federal Reserve System



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, 2013

Month / Day / Year

I, John J. Cole, Jr.

Reporter's Name, Street, and Mailing Address

Southwest Georgia Financial Corporation

Name of the Holding Company Director and Official

Executive Vice President

Legal Title of Holding Company

P. O. Box 3488

Title of the Holding Company Director and Official

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

Moultrie GA 31776-3488

City State Zip Code

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.

201 First Street S.E. Moultrie, GA 31768

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:

George R. Kirkland Exec VP & Treasurer

Name Title

229-873-3830

Area Code / Phone Number / Extension

229-890-2211

Area Code / FAX Number

george.kirkland@sgfc.com

E-mail Address

sgfc.com

Signature of Holding Company Director and Official

03/28/2014

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

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 10815 38

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 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)

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)

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)

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)

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)

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)

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)

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)

FORM FR Y - 6

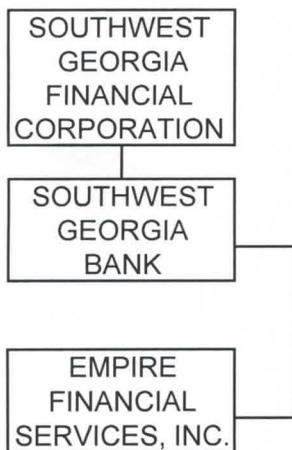
SOUTHWEST GEORGIA FINANCIAL CORPORATION
MOULTRIE, GEORGIA
FISCAL YEAR ENDING DECEMBER 31, 2013

REPORT ITEM 1:

- a: FORM 10-K
FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (SEC)
- b: THE CONSOLIDATED FINANCIAL STATEMENTS AND THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, APPROXIMATELY ON PAGES 45 THROUGH 99 OF THE COMPANY'S ANNUAL REPORT TO THE SHAREHOLDERS ON FORM 10-K, ARE FILED WITH THE SEC

THE PARENT COMPANY ONLY FINANCIAL STATEMENTS ARE PRESENTED WITHIN THE ANNUAL REPORT TO SHAREHOLDERS ON FORM 10-K, APPROXIMATELY ON PAGES 90 THROUGH 92, AND THE PARENT COMPANY ONLY CHANGES IN STOCKHOLDERS' EQUITY STATEMENT IS ATTACHED

REPORT ITEM 2:
ORGANIZATION CHART



SOUTHWEST GEORGIA FINANCIAL CORPORATION IS LOCATED IN MOULTRIE, GEORGIA AND OWNS 100 PERCENT OF SOUTHWEST GEORGIA BANK. INCORPORATED IN GEORGIA

SOUTHWEST GEORGIA BANK IS LOCATED IN MOULTRIE, GEORGIA. INCORPORATED IN GEORGIA

SOUTHWEST GEORGIA BANK OWNS 100 PERCENT OF EMPIRE FINANCIAL SERVICES, INC. LOCATED IN MILLEDGEVILLE, GEORGIA. INCORPORATED IN GEORGIA

REPORT ITEM 2b:
DOMESTIC BRANCH LISTING
ATTACHED

REPORT ITEM 3:
SHAREHOLDERS
ATTACHED

REPORT ITEM 4:
DIRECTORS & OFFICERS
ATTACHED

ITEM #2b DOMESTIC BRANCH LISTING
December 31, 2013

Results: A list of branches for your depository institution: SOUTHWEST GEORGIA BANK (ID_RSSD: 699534).
This depository institution is held by SOUTHWEST GEORGIA FINANCIAL CORPORATION (1081538) of MOULTRIE, GA.
The data are as of 12/31/2013. Data reflects information that was received and processed through **02/24/2014**.

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	Effective	Branch Service	Branch	Popular Name	Street Address	City	Stat	Zip	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head	Comments
OK		Full Service	699534	SOUTHWEST GEORGIA	201 FIRST STREET	MOULTRIE	GA	31768	COLQUITT	UNITED STATES	1418		0 SOUTHWEST GEORGIA	699534	
OK		Trust	1856482	SGB WEALTH STRATEGIES	25 2ND AVE SW	MOULTRIE	GA	31768	COLQUITT	UNITED STATES	46317		1 SOUTHWEST GEORGIA	699534	
OK		Full Service	765635	BAKER COUNTY BRANCH	HIGHWAY 91 AND HIGHWAY 200	NEWTON	GA	31770	BAKER	UNITED STATES	3876		2 SOUTHWEST GEORGIA	699534	
OK		Full Service	1193468	PAVO BRANCH	1102 WEST HARRIS STREET	PAVO	GA	31778	THOMAS	UNITED STATES	249509		3 SOUTHWEST GEORGIA	699534	
OK		Full Service	555836	SYLVESTER BRANCH	300 NORTH MAIN STREET	SYLVESTER	GA	31791	WORTH	UNITED STATES	125		4 SOUTHWEST GEORGIA	699534	
OK		Full Service	4400998	BAYTREE OFFICE	1404 BAYTREE ROAD	VALDOSTA	GA	31602	LOWNDES	UNITED STATES	Not Required	Not Required	SOUTHWEST GEORGIA	699534	
OK		Full Service	4147181	VALDOSTA BRANCH	3500 NORTH VALDOSTA ROAD	VALDOSTA	GA	31602	LOWNDES	UNITED STATES	510142		5 SOUTHWEST GEORGIA	699534	

FORM FR Y - 6

SOUTHWEST GEORGIA FINANCIAL CORPORATION
 MOULTRIE, GEORGIA
 FISCAL YEAR ENDING DECEMBER 31, 2013

ITEM #3 - SHAREHOLDERS

<u>NAME AND ADDRESS</u>	<u>COUNTRY OF CITIZENSHIP</u>	<u>TITLE OF CLASS</u>	<u>NO. OF SHARES</u>	<u>PERCENT OF CLASS</u>	<u>COMMON STOCK OPTIONS</u>
(1) THE EMPLOYEE STOCK OWNERSHIP PLAN & TRUST OF SOUTHWEST GEORGIA FINANCIAL CORP.; SOUTHWEST GEORGIA BANK TRUST AND INVESTMENT DIVISION, TRUSTEE P.O. BOX 3488 MOULTRIE, GEORGIA 31776-3488	U.S.A.	\$1.00 PAR VALUE COMMON	319,997 (a)	12.51%	NONE

(2) NONE

a) THE ONLY CLASS OF STOCK IS \$1.00 PAR VALUE COMMON.

FORM FR Y - 6

SOUTHWEST GEORGIA FINANCIAL CORPORATION
 MOULTRIE, GEORGIA
 FISCAL YEAR ENDING DECEMBER 31, 2013

ITEM #4 DIRECTORS & OFFICERS

NAME/ADDRESS	TITLE OR POSITION WITH BANK HOLDING CO. OR SUBSIDIARY	TITLE OR POSITION WITH OTHER BUSINESS	PRINCIPAL OCCUPATION	BANK HOLDING COMPANY % OF CLASS (1) SWGFC	SUBSID- IARY(3)	OTHER BUSINESS INTEREST		NO. OF SHARES OTHER
						OTHER BUSINESS INTEREST	% OF OWNERSHIP OF OTHER BUS. INTEREST	
G. DEWITT DREW MOULTRIE, GEORGIA USA	CHIEF EXECUTIVE OFFICER, PRESIDENT, AND DIRECTOR OF THE BANK AND THE HOLDING COMPANY (2)	NONE	SOUTHWEST GEORGIA BANK	0.73% (4)	N/A	N/A	NONE	
JOHN J. COLE, JR. MOULTRIE, GEORGIA USA	EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER OF THE HOLDING COMPANY, EXECUTIVE VICE PRESIDENT AND CASHIER OF THE BANK (2)	NONE	SOUTHWEST GEORGIA BANK	2.46% (4)	N/A	N/A	NONE	
CECIL H. BARBER MOULTRIE, GEORGIA USA	DIRECTOR (2)	VICE PRESIDENT BARBER CONTRACTING CO.	GENERAL CONTRACTING	1.24%	N/A	VICE PRESIDENT; BARBER CONTRACTING CO. BERLIN FARMS, LLC	50.00% 27.90%	
RICHARD L. MOSS MOULTRIE, GEORGIA USA	DIRECTOR (2)	PRESIDENT, MOSS FARMS, INC.	MOSS FARMS, INC.	1.17%	N/A	PRESIDENT, MOSS FARMS, INC.	85.73%	1,346
M. LANE WEAR MOULTRIE, GEORGIA USA	DIRECTOR (2)	PARTNER / CPA VINES, WEAR & MANGUM, LLP	VINES, WEAR & MANGUM, LLP	0.42%	N/A	PARTNER / CPA VINES, WEAR & MANGUM, LLP M LANE WEAR CPA, PC	40.00% 100.00%	100
MARCUS R. WELLS MOULTRIE, GEORGIA USA	DIRECTOR (2)	DIRECTOR OF BUSINESS DEVELOPMENT AND PHYSICAL THERAPIST AT COLQUITT REGIONAL MEDICAL CENTER	PHYSICAL THERAPY & REHABILITATION	0.31%	N/A	N/A	NONE	

ITEM #4 DIRECTORS & OFFICERS, CONTINUED

NAME/ADDRESS	TITLE OR POSITION WITH BANK HOLDING CO. OR SUBSIDIARY	TITLE OR POSITION WITH OTHER BUSINESS	PRINCIPAL OCCUPATION	BANK HOLDING COMPANY % OF CLASS (1) SWGFC	SUBSID- IARY(3)	OTHER BUSINESS INTEREST		NO. OF SHARES OTHER
						OTHER BUSINESS INTEREST	% OF OWNERSHIP OF OTHER BUS. INTEREST	
MICHAEL J. MCLEAN MOULTRIE, GEORGIA USA	DIRECTOR (2)	PRESIDENT / OWNER MCLEAN ENGINEERING CO., INC.	MCLEAN ENGINEERING CO., INC.	3.63%	N/A	PRESIDENT / OWNER MCLEAN ENGINEERING CO., INC. N97GB CORP.	65.00% 75.00%	1,075
ROY H. REEVES MOULTRIE, GEORGIA USA	DIRECTOR (2)	OWNER REEVES PROPERTIES,LP	REEVES PROPERTIES,LP	1.25%	N/A	OWNER REEVES PROPERTIES, LP PRO 356 LLC BOB 7 LLC KRGF	100.00% 50.00% 14.28% 100.00%	
JOHNNY R. SLOCUMB MOULTRIE, GEORGIA USA	DIRECTOR (2)	PRESIDENT SLOCUMB & ASSOCIATES, INC.	SLOCUMB & ASSOCIATES, INC.	2.20%	N/A	PRESIDENT SLOCUMB & ASSOCIATES, INC.	100.00%	
GEORGE R. KIRKLAND MOULTRIE, GEORGIA USA	EXEC VICE PRESIDENT AND TREASURER OF THE HOLDING COMPANY AND EXECUTIVE VICE PRESIDENT OF THE BANK	NONE	SOUTHWEST GEORGIA BANK	1.69% (4)	N/A	N/A	NONE	
R. L. "ANDY" WEBB, JR. MOULTRIE, GEORGIA USA	EXECUTIVE VICE PRESIDENT AND CHIEF CREDIT OFFICER OF THE BANK	NONE	SOUTHWEST GEORGIA BANK	0.70% (4)	N/A	N/A	NONE	
JEFFERY E. HANSON VALDOSTA, GEORGIA USA	EXECUTIVE VICE PRESIDENT AND CHIEF BANKING OFFICER OF THE BANK AND EXECUTIVE VICE PRESIDENT OF THE HOLDING COMPANY	NONE	SOUTHWEST GEORGIA BANK	0.19%	N/A	N/A	NONE	
CHARLES R. LEMONS MILLEDGEVILLE, GEORGIA USA	PRESIDENT AND CHIEF EXECUTIVE OFFICER OF EMPIRE FINANCIAL SERVICES	NONE	EMPIRE FINANCIAL SERVICES, INC.	0.29% (4)	N/A	N/A	NONE	
THE EMPLOYEE STOCK OWNERSHIP PLAN & TRUST OF SOUTHWEST GEORGIA FINANCIAL CORP. P.O. BOX 3488 MOULTRIE, GEORGIA USA	N/A	NONE	N/A	12.51%	N/A	N/A	NONE	

1) THE ONLY CLASS OF STOCK IS \$1.00 PAR VALUE COMMON.

2) DIRECTORS SERVE IN THAT CAPACITY FOR BOTH THE HOLDING COMPANY AND THE BANK.

3) THE HOLDING COMPANY HAS NO DIRECT OR INDIRECT SUBSIDIARIES.

4) INCLUDES SHARES ALLOCATED IN ESOP OVER WHICH EACH INDIVIDUAL HAS VOTING RIGHTS.