

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.

I. Nathan R. Halverson

Name of the Holding Company Director and Official

Secretary / Treasurer

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.


Signature of Holding Company Director and Official
03/04/2016
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 2471985
C.I. _____

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

December 31, 2015

Month / Day / Year

None

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

Reporter's Name, Street, and Mailing Address

Farmers State Bancshares, Inc.

Legal Title of Holding Company

6 Field Road

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

Mason City IA 50401

City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Nathan R. Halverson Secretary / Treasurer

Name Title

641-424-3053

Area Code / Phone Number / Extension

641-424-3252

Area Code / FAX Number

NateHalverson@fsbbanks.com

E-mail Address

www.fsbbanks.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

Form FR Y-6

FARMERS STATE BANCSHARES, INC.
6 Field Road
Mason City IA 50401

FYE December 31, 2015

Report Form

1. The bank holding company does not prepare an annual report for its shareholders.
- 2a. Organizational Chart -



- 2b. Domestic branch listing provided to the Federal Reserve Bank.

Results: A list of branches for your depository institution: FARMERS STATE BANK (ID_RSSD: 537243).
 This depository institution is held by FARMERS STATE BANCSHARES, INC. (2471985) of MASON CITY, IA.
 The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

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)	537243	FARMERS STATE BANK	99 NORTH 7TH STREET	NORTHWOOD	IA	50459	WORTH	UNITED STATES	3958	0	FARMERS STATE BANK	537243	
OK		Full Service	207247	CLEAR LAKE OFFICE	210 FIRST AVENUE N	CLEAR LAKE	IA	50428	CERRO GORDO	UNITED STATES	9738	8	FARMERS STATE BANK	537243	
OK		Full Service	2841524	GRAFTON BRANCH	3024TH AVENUE	GRAFTON	IA	50440	WORTH	UNITED STATES	208193	4	FARMERS STATE BANK	537243	
OK		Full Service	990446	JOICE BRANCH	202 MAIN STREET	JOICE	IA	50446	WORTH	UNITED STATES	8851	1	FARMERS STATE BANK	537243	
OK		Full Service	3519987	MASON CITY BRANCH	517 SOUTH FEDERAL AVENUE	MASON CITY	IA	50401	CERRO GORDO	UNITED STATES	429985	5	FARMERS STATE BANK	537243	
OK		Full Service	4415200	MASON CITY WEST BRANCH	12501 4TH STREET SOUTHWEST	MASON CITY	IA	50401	CERRO GORDO	UNITED STATES	511734	7	FARMERS STATE BANK	537243	
OK		Full Service	2425111	PLYMOUTH BRANCH	1520 MAIN STREET	PLYMOUTH	IA	50464	CERRO GORDO	UNITED STATES	208192	2	FARMERS STATE BANK	537243	
OK		Full Service	858649	SAINT ANSGAR BRANCH	1345 WEST FOURTH STREET	SAINT ANSGAR	IA	50472	MITCHELL	UNITED STATES	9184	6	FARMERS STATE BANK	537243	
OK		Full Service	554642	VENTURA BRANCH	15 WEST VENTURA STREET	VENTURA	IA	50482	CERRO GORDO	UNITED STATES	8699	3	FARMERS STATE BANK	537243	

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Farmers State Bancshares, Inc.
FYE December 31, 2015

Report Item #3
Shareholders

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2015			Shareholders not listed in (3)(1)(a) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2015		
(1)(a) Name & Address	(1)(b) Country	(1)(c) No, % & Type Of Voting Shares	(2)(a) Name and Address	(2)(b) Country	(2)(c) No, % & Type Of Voting Shares
Richard A Halverson Mason City IA USA	USA	27,022 – 50.98% Common Shares	None		
Donald E. Sabbann Revocable Trust Mason City IA USA Trustees: Nathan Halverson & Dolores Sabbann	USA	10,134 – 19.12% Common Shares			
Richard A. Halverson Disclaimer Trust Mason City IA USA Trustees: Richard Halverson & Nathan Halverson	USA	6,172 – 11.66% Common Shares			
Dolores M Sabbann Revocable Trust Mason City IA USA Trustees: Dolores Sabbann & Nathan Halverson	USA	5,133 – 9.68% Common Shares			
Randy Hanna Grafton, IA USA	USA	4,539 – 8.56% Common Shares			

Farmers State Bancshares, Inc.
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Report Item #4

(1)(2)(3)(a)(b)(c); and 4(a)(b)(c)

(1) Name & Address	(2) Principal Occupation if Other than BHC	(3)(a) Title, Position With BHC	(3)(b) Title, Position With Subsidiary	(3)(c) Title, Position With Other Business & Other Business Name	(4)(a) % Voting Shares BHC	(4)(b) % Voting Shares in Other Business & Name	(4)(c) Names of Other Companies if 25% Or More Voting Securities Held And Percentage
Randy Hanna Grafton IA USA	Banker	VP Director	President Director (Farmers State Bk)	None	8.56%	None	None
Dolores M Sabbann Revocable Trust Mason City IA USA Trustees: Nathan Halverson & Dolores Sabbann	Retired	None	None	None	9.68%	None	None
Donald E. Sabbann Revocable Trust Mason City, IA USA Trustees: Nathan Halverson & Dolores Sabbann	NA	NA	NA	NA	19.12%	NA	North Central Investment Co (25%)

Farmers State Bancshares, Inc.

FYE December 31, 2015

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Report Item #4

(1)(2)(3)(a)(b)(c); and 4(a)(b)(c)

(1) Name & Address	(2) Principal Occupation if Other than BHC	(3)(a) Title, Position With BHC	(3)(b) Title, Position With Subsidiary	(3)(c) Title, Position With Other Business & Other Business Name	(4)(a) % Voting Shares BHC	(4)(b) % Voting Shares in Other Business & Name	(4)(c) Names of Other Companies if 25% Or More Voting Securities Held And Percentage
Nathan R Halverson Mason City IA USA	Banker	Secy / Treas Director	VP Director	Broker / Pres. North Central Land Co.	None	0.13% (Farmers St Bank)	North Central Land (50%)
Richard A. Halverson Disclaimer Trust Mason City IA USA Trustees: Rich Halverson & Nathan Halverson					11.66%	0.08% (Farmers State Bank)	

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Report Item #4

(1)(2)(3)(a)(b)(c); and 4(a)(b)(c)

(1) Name & Address	(2) Principal Occupation if Other than BHC	(3)(a) Title, Position With BHC	(3)(b) Title, Position With Subsidiary	(3)(c) Title, Position With Other Business & Other Business Name	(4)(a) % Voting Shares BHC	(4)(b) % Voting Shares in Other Business & Name	(4)(c) Names of Other Companies if 25% Or More Voting Securities Held And Percentage
Richard A Halverson Mason City IA USA	Banker	President Director	Chairmand Director (Farmers State Bank)		50.98%	0.02% (Farmers State Bk)	
				Pres, Treas Director (North Central Investment Co)			North Central Investment Co (55%)
				Manager/Owner (Riverview Mining)			Riverview Mining (100%)
				Broker/Owner (North Central Land)			North Central Land (50%)