



COPY

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, 2015

Month / Day / Year

none

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

Reporter's Name, Street, and Mailing Address

First State BancShares, Inc.

Legal Title of Holding Company

113 W. North Water Street/PO BOX 268

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

New London

Wisconsin

54961

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Sandy Zahn

Controller

Name

Title

920-531-2830

Area Code / Phone Number / Extension

920-982-7308

Area Code / FAX Number

szahn@bankfirststate.com

E-mail Address

www.bankfirststate.com

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

I, Jeffrey J. Werner

Name of the Holding Company Director and Official

President/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.

Jeffrey J. Werner
Signature of Holding Company Director and Official

Date of Signature

7/5/2016

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
C.I.

1975459

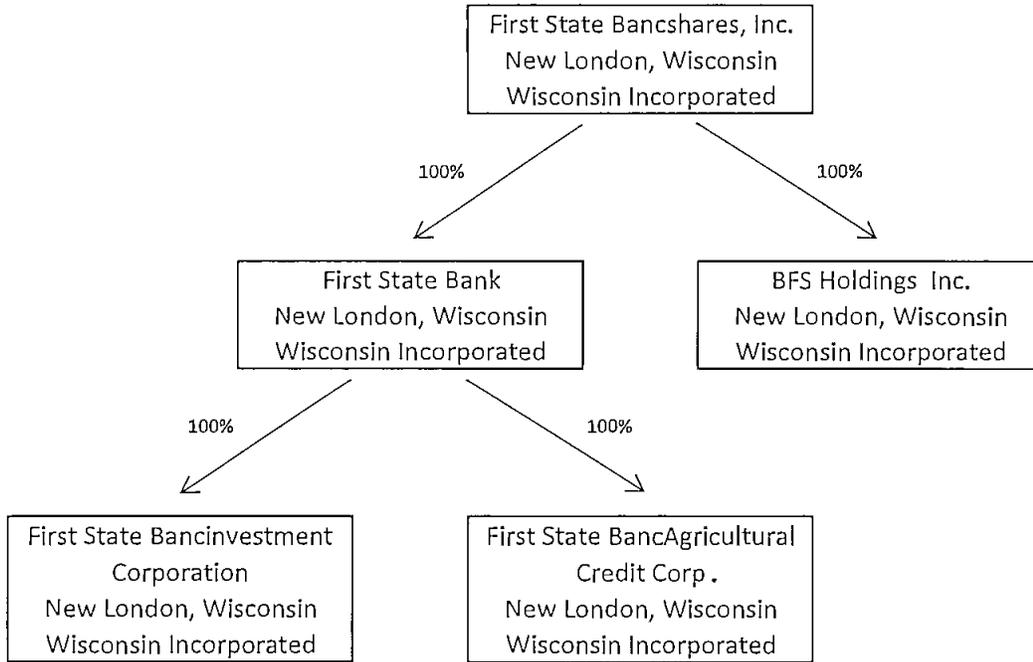
Does the reporter request confidential treatment for any portion of this submission?

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

First State Bancshares, Inc.
New London, Wisconsin
Fiscal Year Ending December 31, 2015



There is no LEI to report.

Results: A list of branches for your depository institution: FIRST STATE BANK (ID_RSSD: 801047).
 This depository institution is held by FIRST STATE BANCSHARES, INC. (1975459) of NEW LONDON, WI.
 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://fy10online.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)	801047	FIRST STATE BANK	113 WEST NORTH WATER STREET	NEW LONDON	WI	54961	WAUPACA	UNITED STATES	9616	0	FIRST STATE BANK	801047	
ok		Full Service	45841	CECIL BRANCH	111 EAST FREEBORN STREET	CECIL	WI	54111	SHAWANO	UNITED STATES	357314	7	FIRST STATE BANK	801047	
ok		Full Service	522940	CLINTONVILLE BRANCH	60 SOUTH MAIN STREET	CLINTONVILLE	WI	54929	WAUPACA	UNITED STATES	9175	2	FIRST STATE BANK	801047	
ok		Full Service	2296740	DALE BRANCH	W9696 STATE ROAD 96	DALE	WI	54931	OUTAGAMIE	UNITED STATES	233561	3	FIRST STATE BANK	801047	
ok		Full Service	2482646	MANAWA BRANCH	227 SOUTH BRIDGE STREET	MANAWA	WI	54949	WAUPACA	UNITED STATES	233562	4	FIRST STATE BANK	801047	
ok		Full Service	2095132	DRIVE-IN FACILITY	215 SAINT JOHNS PLACE	NEW LONDON	WI	54961	WAUPACA	UNITED STATES	233560	1	FIRST STATE BANK	801047	
ok		Full Service	3511516	FIRST STATE BANK-WAUPACA BRANCH	101 COUNTY ROAD QQ	WAUPACA	WI	54981	WAUPACA	UNITED STATES	442335	8	FIRST STATE BANK	801047	

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First State BancShares, Inc.
 New London WI
 Fiscal Year Ending 12/31/2015

Report Item 3: Securities Holders

Current Securities Holders with ownership, control or holdings of 5% or more with power to vote <u>as-of</u> fiscal year end.			Securities Holders not listed in 3(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote <u>during</u> the fiscal year.		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Graham A & Barbara B Werner TTEE, Graham A & Barbara B Werner Rev Trust DTD 12/14/2000, Waupaca WI	USA	2,290 Shares 12.58%			
Grham A Werner Trustee u/w/ Walter E Graham Waupaca WI	USA	1,393 Shares 7.65%			
Graham A. Werner Trustee GST Exempt Descendants tr UAD 3-6- 2006 Graham A Werner Trustee, Waupaca WI	USA	1,060 Shares 5.82%			
Graham A Werner Waupaca, WI	USA	10 Shares .05%			
			none		

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Holding Company Name
 City, State
 Fiscal Year Ending 12/31/2015

Report Item 4: Insiders
 (1)(a)(b)(c) and (2)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Address (City, State, Country)	Principal Occupation if other than with Holding Company	Title & Position with Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Securities in Holding Company	Percentage of Voting Securities in Subsidiaries (include names of subsidiaries)	List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Charles Klein, Clintonville WI /USA	President- Klein Chevrolet, olds, Buick, Pontiac, Inc. President Klein Dodge	Director	Director- First State Bank	President- Klein Chevrolet, olds, Buick, Pontiac, Inc. President Klein Dodge	0.13%	N/A	Klein Chevrolet, Olds, Buick, Pontiac, Inc. and Klein Dodge- ownership in both companies is 100% All companies noted are privately held.
Paul Bernegger, Hortonville, WI /USA	CEO- Outdoor Identities, LLC	Director	Director- First State Bank	Outdoor Identities, LLC CEO; Famdoll Managing Partner	0.10%	n/a	n/a
Michael Coopersmith, New London WI /USA	President- Coppersmith Foods Inc.	Director	Director- First State Bank	President- Coppersmith Foods Inc.	0.05%	n/a	n/a

Harry A. Radix New London WI /USA	CEO- First State Bank	VP/Secretary/Director	President & Director of First State Bank;VP First State BancInvestment Corp.; VP-First State BancAgricultural Corp.; VP/Secretary/Treasurer/ Director BFS	Community Real Estate & Personal Property Found/Director	0,33%	n/a	n/a
Karie A Radtke, New London, WI/USA	Radtke-Rhone Insurance Agency	Director	Director- First State Bank	President-Radtke- Rhone Insurance Agency	0%	n/a	n/a
Kent Rusch, New London, WI/USA	President-Cline Hanson Inc.	Director	Director- First State Bank	President-Cline Hanson Inc.;President- Borchardt & Moder Funeral Home; Partner DRK Enterprises A Partnership	0.22%	n/a	n/a
William A Schmidt, New London WI/USA	President/CEO TheadaCare Medical Center	Director	Director- First State Bank	President/CEO TheadaCare Medical Center	0%	n/a	n/a
Keith Steckbauer, New London, WI/USA	President- Steckbauer Law S.C.	Director	Director- First State Bank	Steckbauer Law S.c.- President	0.03%	n/a	n/a
Robert J VanAsten, Clintonville, WI/USA	President First State Bank	Director	Director- First State Bank	Clintonville Area Foundation -Director	0.09%	n/a	n/a
Jeffrey J. Werner, Appleton WI /USA	Financial Advisor	President & Director	Chairman- First State Bank; President-First State BancInvestment Corp; President-First State BancAgricultural Credit Corp; President/Director of BFS Inc.	Boys & Girls Clubs Fox Valley-Director, Community Foundation Fox Valley Region Director, Leaven Inc.-Director	2.00%	n/a	n/a
Graham A Werner, Waupaca WI USA	Retired	n/a	n/a	n/a	0.05%	n/a	n/a
Graham A & Barbara B Werner TTEE, Graham A & Barbara B Werner Rev Trust DTD 12/14/2000, Waupaca WI	Retired	n/a	n/a	n/a	12.58%	n/a	n/a