

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, THOMAS K. MAXWELL

Name of the Holding Company Director and Official

PRESIDENT

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.

Thomas K. Maxwell
Signature of Holding Company Director and Official
3/18/2016

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 1204300
C.I. _____

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

December 31, 2015

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

F&M BANKSHARES, INC.

Legal Title of Holding Company

1644 LUDINGTON STREET

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

MARINETTE WI 54143

City State Zip Code

N/A

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Marguerite Lozier Sr. Vice President

Name Title

715-735-6617 4421

Area Code / Phone Number / Extension

715-735-4221

Area Code / FAX Number

mlozier@fnbmarinette.com

E-mail Address

N/A

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

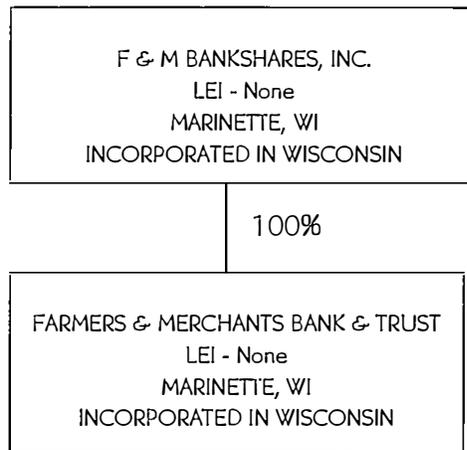
F & M BANKSHARES, INC.

REPORT ITEMS
December 31, 2015

REPORT ITEM 1: Annual Report to Shareholders

F & M Bankshares, Inc., is a one-bank holding company with less than \$500 million in total banking assets and does not prepare an annual report for its shareholders.

REPORT ITEM 2: Organizational Chart



REPORT ITEM 2b: Submitted via email on March 10, 2016.

Results: A list of branches for your depository institution: FARMERS & MERCHANTS BANK & TRUST (ID_RSSD: 672247).
 This depository institution is held by F & M BANKSHARES, INC. (1204300) of MARINETTE, 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://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)	672247	FARMERS & MERCHANTS BANK & TRUST	1644 LUDINGTON STREET	MARINETTE	WI	54143	MARINETTE	UNITED STATES	6653	0	FARMERS & MERCHANTS BANK & TRUST	672247	
OK		Full Service	3509241	CRIVITZ BRANCH	114 SOUTH US HIGHWAY 141	CRIVITZ	WI	54114	MARINETTE	UNITED STATES	441090	2	FARMERS & MERCHANTS BANK & TRUST	672247	
OK		Full Service	413048	PINE TREE MALL BRANCH	2811 ROOSEVELT ROAD	MARINETTE	WI	54143	MARINETTE	UNITED STATES	16567	1	FARMERS & MERCHANTS BANK & TRUST	672247	

Form FR Y-6

December 31, 2015

Report Item 3: Shareholders

(1)(a) (1)(b) (1)(c) (2)(a) (2)(b) (2)(c)

Current Shareholders with ownership, control, or holdings of 5% or more with power to vote as of 12/31/15.			Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control, or holdings of 5% or more with power to vote during the fiscal year ending 12/31/15.		
(1)(a) Name and Address (City, State, Country)	(1)(b) Country of Citizenship of Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name and Address (City, State, Country)	(2)(b) Country of Citizenship of Incorporation	(2)(c) Number and Percent of Each Class of Voting Securities
Thomas Maxwell, Sr. Marinette, Wisconsin U.S.A.	United States	10,974; 18.71%	None	None	None

Form FR Y-6
December 31, 2015

Report Item 4: Directors and Officers
(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names and Address (City, State, Country)	(2) Principal Occupation if Other Than With Bank Holding Company	(3)(a) Title and Position With Bank Holding Company	(3)(b) Title and Position With Subsidiaries (Include Names of Subsidiaries)	(3)(c) Title and Position With Other Businesses (Include Names of Other Businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include Names of Subsidiaries)	(4)(c) 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)
Thomas Maxwell, Sr. Marinette, Wisconsin U.S.A.	Banker	President and Director	VP/Trust Officer Director Farmers & Merchants Bank & Trust	None	18.71%	None	None
Thomas K Maxwell II Peshtigo, Wisconsin U.S.A.	Banker	Director	President & Director Farmers & Merchants Bank & Trust	None	1.03%	None	None
William Bourgeois Wallace, Michigan U.S.A.	Ophthalmologist	Director	Director - Farmers & Merchants Bank & Trust	Owner - WM Bourgeois OD	0.37%	None	None
Jeffrey Zeratsky Marinette, Wisconsin U.S.A.	Retired	Director	Director - Farmers & Merchants Bank & Trust	None	0.71%	None	None
James Martell Marinette, Wisconsin U.S.A.	Mortician	Director	Director - Farmers & Merchants Bank & Trust	President - Hansen, Onion, Martell Funeral Home	1.25%	None	None
Alfred Czerniewski Crivitz, Wisconsin U.S.A.	Insurance Agent	Director	Director - Farmers & Merchants Bank & Trust	Owner - Czerniewski Insurance Agency	2.65%	None	None
Jay S Thomas Wallace, Michigan U.S.A.	Retired	Director	Director - Farmers & Merchants Bank & Trust	None	0.25%	None	None
Marguerite Lozier Marinette, Wisconsin U.S.A.	Banker	Secretary	Sr. Vice President Farmers & Merchants Bank & Trust	None	0.29%	None	None