

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, Joseph G. Pierce

Name of the Holding Company Director and Official

President and CEO

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

03/16/2016

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 1245479
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

FS Bancorp

Legal Title of Holding Company

220 S. Detroit Street

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

LaGrange Indiana 46761

City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Joseph Urbanski Assistant Treasurer

Name Title

260-360-6013

Area Code / Phone Number / Extension

260-350-7341

Area Code / FAX Number

jurbanski@gofsb.com

E-mail Address

www.farmersstatebank.com

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

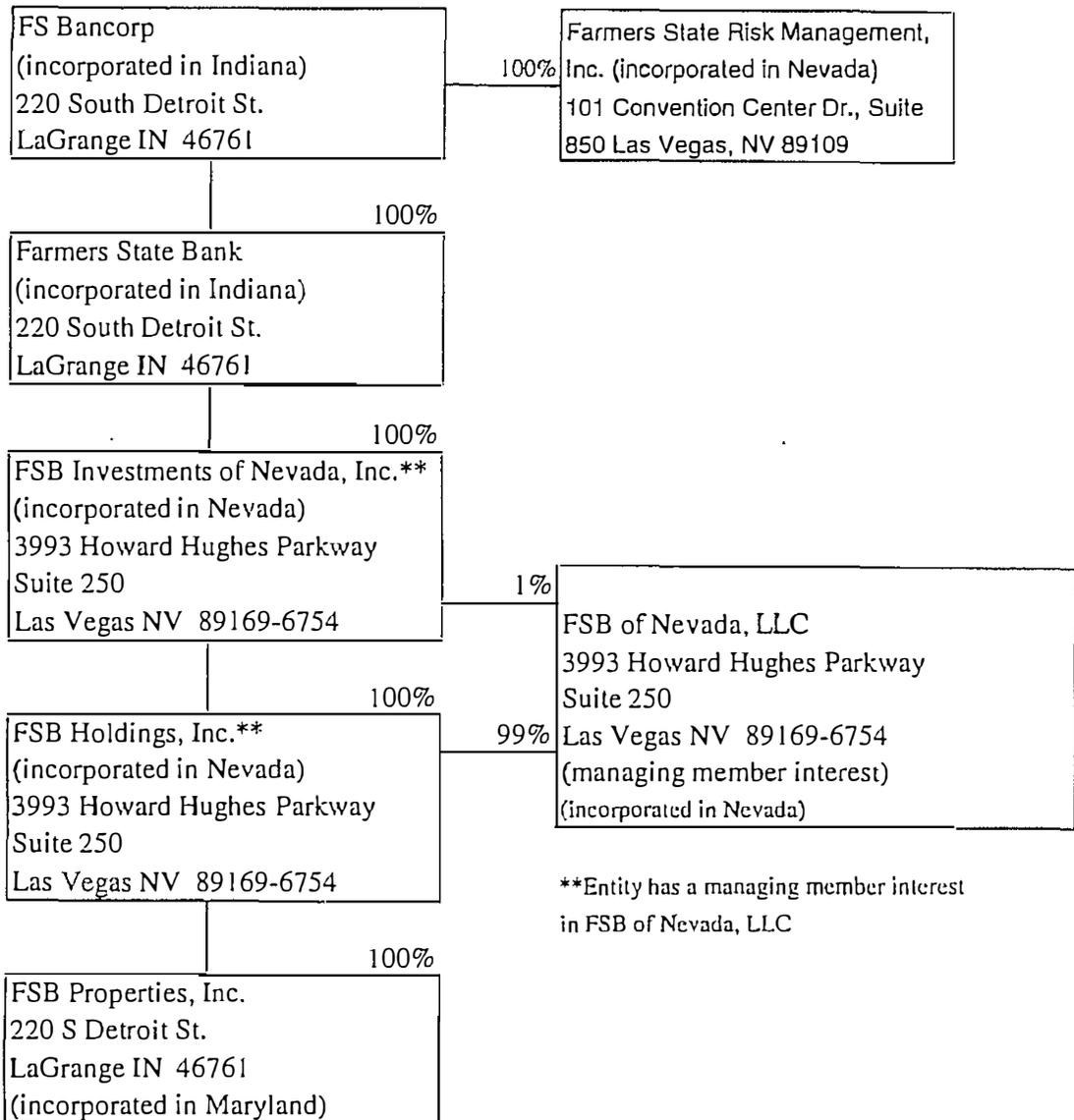
Does the reporter request confidential treatment for any portion of this submission?

- 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

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FS Bancorp
LaGrange Indiana
December 31, 2015

Report Item 2a: Organization Chart



Note: None of the entities above have Legal Entity Identifiers

Results: A list of branches for your depository institution: FARMERS STATE BANK (ID_RSSD: 113441).
 This depository institution is held by F.S. BANCORP (1245479) of LAGRANGE, IN.
 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.

Notes:

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>.

* FDICUNINUM, 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	FDICUNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
ok		Full Service (Head Office)	113441	FARMERS STATE BANK	220 SOUTH DETROIT STREET	LAGRANGE	IN	46761	LAGRANGE	UNITED STATES	9111		0	FARMERS STATE BANK	113441
ok		Full Service	2086688	ANGOLA BRANCH	1800 NORTH WAYNE STREET	ANGOLA	IN	46703	STEUBEN	UNITED STATES	203132		10	FARMERS STATE BANK	113441
Close	12/1/2015	Full Service	2085467	ASHLEY-HUDSON BRANCH	115 WEST STATE STREET	ASHLEY	IN	46705	STEUBEN	UNITED STATES	203131		9	FARMERS STATE BANK	113441
ok		Full Service	518840	FREMONT BRANCH	105 SOUTH WAYNE STREET	FREMONT	IN	46737	STEUBEN	UNITED STATES	450884		7	FARMERS STATE BANK	113441
ok		Full Service	2304560	HAMILTON BRANCH	13840 EAST BELLFOUNTAIN ROAD	HAMILTON	IN	46742	STEUBEN	UNITED STATES	203134		12	FARMERS STATE BANK	113441
ok		Full Service	2102814	HOWE BRANCH	15485 NORTH STATE ROAD 9	HOWE	IN	46746	LAGRANGE	UNITED STATES	231752		4	FARMERS STATE BANK	113441
ok		Full Service	3831504	MILLERSBURG BRANCH	1400 NORTH BENTON STREET	MILLERSBURG	IN	46543	ELKHART	UNITED STATES	481419		14	FARMERS STATE BANK	113441
Close	12/1/2015	Full Service	2088682	ORLAND BRANCH	19520 WEST STATEROAD 120	ORLAND	IN	46776	STEUBEN	UNITED STATES	203130		8	FARMERS STATE BANK	113441
ok		Full Service	2430870	SHIPSHAWANA BRANCH	110 WEST WALNUT STREET	SHIPSHAWANA	IN	46563	LAGRANGE	UNITED STATES	231753		5	FARMERS STATE BANK	113441
ok		Full Service	2080592	STROH BRANCH	100 NORTH MAIN STREET	STROH	IN	46789	LAGRANGE	UNITED STATES	231750		2	FARMERS STATE BANK	113441
ok		Full Service	2079701	TOPEKA BRANCH	109 NORTH MAIN STREET	TOPEKA	IN	46571	LAGRANGE	UNITED STATES	231751		3	FARMERS STATE BANK	113441
Close	12/1/2015	Full Service	2872368	WATERLOO BRANCH	280 NORTH WAYNE STREET	WATERLOO	IN	46793	DEKALB	UNITED STATES	203135		13	FARMERS STATE BANK	113441
ok		Full Service	2075628	WOLCOTTVILLE BRANCH	107 NORTH MAIN STREET	WOLCOTTVILLE	IN	46795	LAGRANGE	UNITED STATES	231749		1	FARMERS STATE BANK	113441
ok		Full Service	3390113	STURGIS BRANCH	809 WEST CHICAGO ROAD	STURGIS	MI	49091	ST JOSEPH	UNITED STATES	422533		6	FARMERS STATE BANK	113441

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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 & 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
Miles S. Perkins Hudson, IN	USA	98,723 Shares - 8.81% Common Stock	None		
Options/warrants not applicable to any individual for this report.					

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Report Item 4: Insiders

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

(1) Names & Address (City, State Country)	(2) Principal Occupation if other than with Bank Holding Company	(3) (a) Title & Position with Bank Holding Company	(3) (b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3) (c) Title & Position with Other Businesses (Include names of other businesses)	(4) (a) % of Voting Shares in Bank Holding Company	(4) (h) % 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 % of voting securities are held)
Frederic J. Brown LaGrange, IN USA	Pharmacist	Director & Chairman of the Board	Director & Chairman of the Board	Pharmacist - Miller's Super Valu	1.29%	None	None
Kevin L. Lambright Shipshewana, IN USA	Business owner	Director	Director	President - Shipshewana Auction Inc. President - Trading	0.51%	None	KC Squared Farms LLC(100%) Lambright Yoder Farms (100%) Lambright Yoder Farms LLC 100%
Rodney M. Perkins LaGrange IN USA	Farmer	Director	Director	Co-Owner - Perkins Twin Creek Farms Inc.	0.17%	None	Perkins Brothers (33.4%) Perkins Twin Creek Farms Inc. (28.8%)
Roger Bird Sturgis MI USA	Attorney	Director	Director (Farmers State Bank)	Principal-Bird, Svendsen, Brothers, Scheske & Pattison, PC	0.60%	None	Bird, Svendsen, Brothers, Scheske & Pattison, PC (33%) West Chicago Rd LLC (59%)

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James M. Ingledue Hamilton IN USA	Owner Jim Ingledue Construction Inc.	Director	Director (Farmers State Bank)	CEO - Jim Ingledue Construction Inc.**	0.22%	None	Jim Ingledue Construction Inc. (50%)**
Winford Jones LaGrange IN USA	Owner Yoders Shipshewana Hardware	Director	Director (Farmers State Bank)	President - Yoders Shipshewana Hardware	0.20%	None	Yoders Shipshewana Hardware (50%)
Thomas L. Miller Wolcottville IN USA	Pharmacist	Director	Director (Farmers State Bank)	President - T.E.E.M. Trading Co., Inc. d/b/a Topeka Pharmacy	0.16%	None	T.E.E.M. Trading Co. Inc. d/b/a Topeka Pharmacy (90%)
Ruth Perry Sturgis MI USA	Owner Perry Personnel	Director	Director (Farmers State Bank)	Former CEO Perry Personnel Plus	0.10%	None	Perry Personnel Plus (100%)
Gordon Anderson Angola IN USA	Owner Powerscreen of Indiana, Inc.	Director	Director (Farmers State Bank)	Owner Powerscreen of Indiana, Inc.	0.05%	None	Powerscreen of Indiana, Inc.(100%) I&A Properties LLC (100%) Stocker, Inc. (100%)

**Jim Ingledue's primary occupation is his role in Jim Ingledue Construction Inc.; however, Jim has ownership interest in other entities as follows: G&I Investments (50%), TSU Properties LLC (100%), Hamilton Lake Properties, LLC (50%), Inglehorn Development, Inc. (50%), JKL Holdings, LLC (33%), Terrace Assoc, LLC, (50% owner), JK Advertising, LLC (50%), Steuben Group/Hamilton Lake Commons, LLC (50% owner), Steuben Development, LLC (50% owner), JK Property Investments, LLC (50%), JK ICE Ventures, Inc. (50%), Campus Housing Solutions, LLC (50%), Oliver Lake Resort Cooperative, Inc. (50%), Terrace Garden Suites, LLC (50%), Antwerp Holdings, LLC (50%), Terrace Ridge Apartments, LLC (50%), Hamilton Hills Condo Association (50%), Villas of Buck Lake Community Association, Inc. (50%), Terrace Pointe Owners Association, Inc. (50%), Terrace Pointe Owners Assoc, Inc. (50%), Mountain State Beckley Properties, LLC (50%), Smith/Ingledue, LLC (50%), JK Stark, LLC (50%).

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

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Joseph G. Pierce Howe, IN USA	N/A	Director & President & CEO	Director, President & CEO (Farmers State Bank) Director, President & CEO (FSB Investments of Nevada & FSB Holdings) Manager, President & CEO (FSB of Nevada, LLC)	None	0.79%	None	N/A
Joseph A. Urbanski Goshen IN USA	N/A	Assistant Treasurer	Exec. Vice President & CFO (Farmers State Bank) Director, Sr. VP & CFO (FSB Investments of Nevada & FSB Holdings) Manager, Sr. VP & CFO (FSB of Nevada LLC)	None	0.27%	None	N/A
Mark Thompson Topeka IN USA	N/A	Assistant Secretary	Sr. Vice President (Farmers State Bank)	None	0.35%	None	N/A