



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

n/a

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

I, **Joseph Dillie**

Reporter's Name, Street, and Mailing Address

FS BancShares, Inc.

Legal Title of Holding Company

PO Box 460, 86 E Water St

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

Markesan

WI

53946

City

State

Zip Code

Name of the Holding Company Director and Official

President/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.

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:

Joseph Dillie

President/Treasurer

Name

Title

9203982336

Area Code / Phone Number / Extension

9203983614

Area Code / FAX Number

jdillie@farmersstatebk.com

E-mail Address

Joseph Dillie

Signature of Holding Company Director and Official

01/22/2016

Date of Signature

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

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

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 Federal Reserve Bank Use Only

RSSD ID 1249691
C.I. _____

FS BancShares, Inc.
Markesan, Wisconsin
Fiscal Year Ending December 31, 2015

Report Item

1: The bank holding company prepares an annual report for its shareholders.

2(a): Organizational Chart

FS BancShares, Inc.
LEI - None
86 E. Water St.
Markesan, WI 54936
State Incorporated in Wisconsin

100%

Farmers State Bank
LEI - None
86 E. Water St.
Markesan, WI 54936
State incorporated in Wisconsin

100%

FOXMAR Investments, Inc.
LEI - None
3993 Howard Hughes Parkway
Las Vegas, Nevada
State incorporated in Nevada

F S BANCSHARES, INC., OWNS 100% OF THE 1500 SHARES OUTSTANDING ,
OF FARMERS STATE BANK MARKESAN, WI

FARMERS STATE BANK OWNS 100% OF FOXMAR INVESTMENTS, INC.,
LAS VEGAS, NV FOXMAR INVESTMENTS IS AN INVESTMENT SUBSIDIARY OF
FARMERS STATE BANK DOMICILED IN NEVADA

Results: A list of branches for your depository institution: FARMERS STATE BANK (ID_RSSD: 599643).
 This depository institution is held by FS BANCSHARES, INC. (1249691) of MARKESAN, 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)	599643	FARMERS STATE BANK	86 EAST WATER STREET	MARKESAN	WI	53946	GREEN LAKE	UNITED STATES	6394	0	FARMERS STATE BANK	599643	
OK		Full Service	909644	FOX LAKE BRANCH	314 WEST STATE STREET	FOX LAKE	WI	53933	DODGE	UNITED STATES	6890	1	FARMERS STATE BANK	599643	

FORM FR Y-6
 FS BancShares, Inc.
 Markesan, WI
 Fiscal Year Ending December 31, 2015

Report Item 3: Securities Holders

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

Current securities holders with ownership or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2015			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 during the fiscal year ending 12-31-2015		
(1)(a) Name City/State	(1)(b) Country	(1)(c) Number & % of each Class of Voting Securities	(2)(a) Name City/State	(2)(b) Country	(2)(c) Number & % of each Class of Voting Securities
Joseph Dillie Markesan, WI	USA	705 - 6.6% Class A Shares			
U/W Walter E. Graham Graham A. Werner, Trustee Appleton, WI	USA	700 - 6.56% Class A Shares			NONE
David E. Abendroth 1992 Convertible Trust David E. Abendroth, Trustee Markesan, WI	USA	678 - 6.35% Class A Shares			
Charles & Sherry Slinger Slinger Enterprises, LLC Randolph, WI	USA	680 - 6.37% Class A Shares			

Report Item 4: Insiders

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

(1)(a)	(2)	(3)(a)	(3)(b)	(3)(c) Title & Position with other	(4)(a) Percentage of	(4)(b)	(4)(c)
Name City/State	Principal Occupation If other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (Name of Subsidiaries)	Businesses (Name of Other Businesses)	Voting Shares in Bank Holding Company	Percentage of Voting Shares in Subsidiaries	Names of other companies with >25% voting shares held
Dille, Joseph Markesan, WI USA	N/A	Director & Pres. & Treas	Director & CEO of Farmers State Bank Director - FOXMAR	N/A	6.60%	N/A	N/A
Perry, Steve Fox Lake, WI USA	Farmer	Director - Vice President	Director & Chairman Farmers State Bank	N/A	1.43%	N/A	N/A
Reabe, Damon Ripon, WI USA	Spray plane Corporation	Director	Director Farmers State Bank Director - FOXMAR	N/A	0.23%	N/A	N/A
Kinas, Lorene Markesan, WI USA	Excavating Corporation	Director	Director Farmers State Bank	N/A	0.05%	N/A	N/A
Smits, Steven Markesan, WI USA	Dairy Farmer Corporation	Director	Director of Farmers State Bank	N/A	0.05%	N/A	N/A
Hughes, David Cambria, WI USA	Farmer	Director	Director of Farmers State Bank	N/A	0.05%	N/A	N/A
Witt, Kyle Waupun, WI	N/A	Director	Director of Farmers State Bank Director - FOXMAR	N/A	0.05%	N/A	N/A

Note: No shareholders of record holding 10 % or more ownership of Class A voting stock.
 Note: No shares held by any directors and officers in the BHC subsidiaries.
 Note: No controlling interest of 25% or more of outstanding shares held in other businesses.