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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, Robert D Becker

Name of the Holding Company Director and Official

Director and EVP

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

05/18/2016

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

C.I.

1209444

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

December 31, 2015

Month / Day / Year

549300AGBLIEWSKAOY55

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

Reporter's Name, Street, and Mailing Address

Guaranty Bankshares, Ltd

Legal Title of Holding Company

302 Third Ave SE

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

Cedar Rapids

IA

52401

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Todd Kerska

Treasurer

Name

Title

319 286-6251

Area Code / Phone Number / Extension

3192866297

Area Code / FAX Number

tkerska@guaranty-bank.com

E-mail Address

www.guaranty-bank.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."

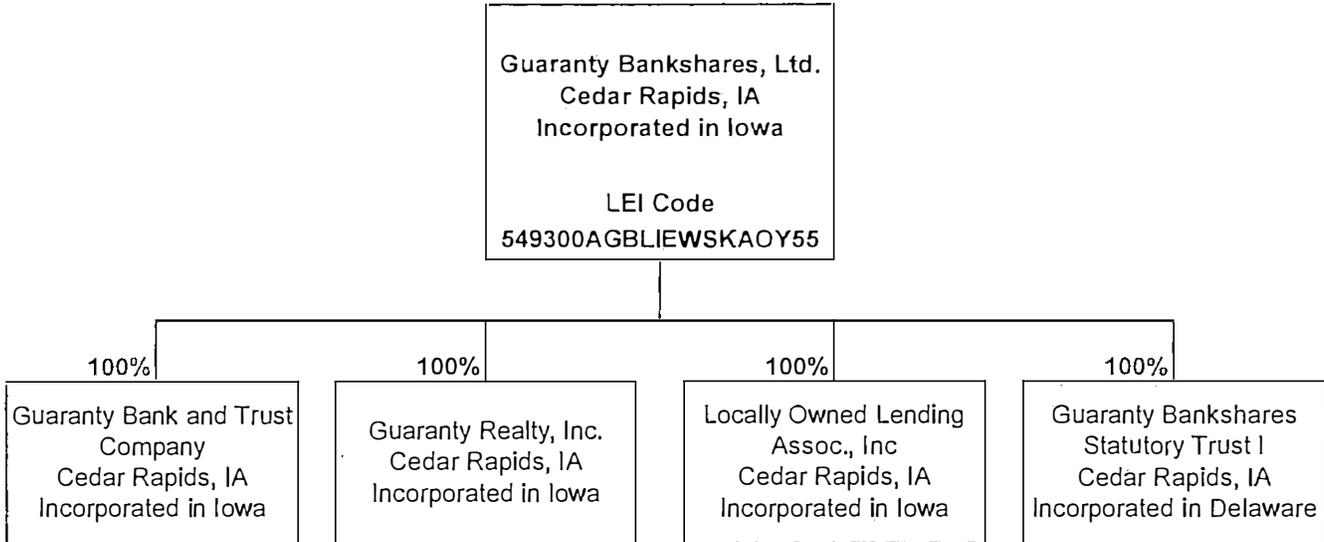
No

Form FR Y-6

Guaranty Bankshares, Ltd
Cedar Rapids, IA
Fiscal Year Ending December 31, 2015

Report Item

2(a): Organizational Chart



Guaranty Bankshares, Ltd is the only entity in the organizational chart with an LEI code, the other entities do not have an LEI code

2(b): Branch Verification
Submitted via e-mail on January 26, 2016

Results: A list of branches for your depository institution: **GUARANTY BANK AND TRUST COMPANY (ID_RSSD: 184245)**.
 This depository institution is held by **GUARANTY BANKSHARES, LTD. (1209444)** of CEDAR RAPIDS, 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)	184245	GUARANTY BANK AND TRUST COMPANY	302 3RD AVENUE SOUTHEAST	CEDAR RAPIDS	IA	52401	LINN	UNITED STATES	9198	0	GUARANTY BANK AND TRUST COMPANY	184245	
OK		Full Service	2076399	42ND STREET BRANCH	181942ND STREET NORTHEAST	CEDAR RAPIDS	IA	52402	LINN	UNITED STATES	231958	2	GUARANTY BANK AND TRUST COMPANY	184245	
OK		Full Service	2076661	BEVER PARK BRANCH	2711 BEVER AVENUE SOUTHEAST	CEDAR RAPIDS	IA	52403	LINN	UNITED STATES	460065	9	GUARANTY BANK AND TRUST COMPANY	184245	
OK		Full Service	2097451	JACOLYN DRIVE BRANCH	191 JACOLYN DRIVE NORTHWEST	CEDAR RAPIDS	IA	52405	LINN	UNITED STATES	231959	3	GUARANTY BANK AND TRUST COMPANY	184245	
OK		Full Service	3670392	FAIRFAX BRANCH	300 80TH STREET COURT	FAIRFAX	IA	52228	LINN	UNITED STATES	458049	8	GUARANTY BANK AND TRUST COMPANY	184245	
OK		Full Service	2095961	MARION BRANCH	700 25TH STREET	MARION	IA	52302	LINN	UNITED STATES	231960	4	GUARANTY BANK AND TRUST COMPANY	184245	

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 Guaranty Bankshares, Ltd
 Cedar Rapids, IA
 Fiscal Year Ending December 31, 2015

Report Item 3: Shareholders
 (1)(a)(b)(c) and (2)(a)(b)(c)

Current securities holders with ownership, control or holding of 5% or more with power to vote as of 12/31/15	or	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 & Address	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Anne D Becker Trust (I) Harold M Becker Trustee Cedar Rapids, IA	USA	162,285 - 18% Common Stock	N/A		
Harold M. Becker Rev Trust Harold M Becker Trustee Cedar Rapids, IA	USA	45,965 - 5% Common Stock			
Harold M. Becker Irr Trust Robert D Becker Trustee Cedar Rapids, IA	USA	78,000 - 8% Common Stock			
Robert D Becker Cedar Rapids, IA	USA	126,820 - 14% Common Stock			
Deborah B Josephson Rev Trust Deborah Josephson Trustee Omaha, NE	USA	80,000 - 9% Common Stock			
Sherri A Becker Kansas City MO	USA	81,230 - 9% Common Stock			
GB&T KSOP Plan Robert Becker, Chris Lindell, Todd Kerska, Rick Seger, and Doug Olson Trustees Cedar Rapids, IA	USA	81,192- 9% Common Stock			
Patrick R. Cobb Hiawatha, IA	USA	49,705 - 5% Common Stock			

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 Guaranty Bankshares, Ltd
 Cedar Rapids, IA
 Fiscal Year Ending December 31, 2015

Report Item 4: Insiders
 (1), (2), (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than 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) Percentage of Voting Securities In Bank Holding Company	4(b) Percentage of Voting Securities 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)
Harold M. Becker Cedar Rapids, IA	N/A	Director & President	Director & COB Guaranty Bank & Trust Co Director & President Guaranty Realty, Inc President, LOLA	See Exhibit A	23% Some shares controlled as trustee of Anne D Becker Trust and Harold M Becker Revocable Trust	None	None
Robert D. Becker Cedar Rapids, IA	President Norman Scott Co Cedar Rapids, IA	Director & EVP	Director & Vice Chair Guaranty Bank & Trust Co EVP Guaranty Realty, Inc Vice President, LOLA	See Exhibit A	22% Some shares controlled as trustee of Harold M Becker Irrevocable Trust	None	None
Todd C. Kerska Cedar Rapids, IA	N/A	Treasurer	SVP & CFO Guaranty Bank & Trust Treasurer, LOLA Treasurer Guaranty Realty Inc.	N/A	9% All controlled as trustee of GB&T KSOP plan	None	None
Christopher J. Lindell Marion, IA	N/A	Director	President & CEO Guaranty Bank & Trust Director & Exec SVP Guaranty Realty, Inc	N/A	1%	None	None
Nancy H. Evans Cedar Rapids, IA	Retired Law Professor Coe College Cedar Rapids, IA	Director	N/A	N/A	2%	None	None
Patrick R. Cobb Hiawatha, IA	Retired President and CEO World Class Industries Hiawatha, IA	Director	N/A	N/A	5%	None	None
Deborah Josephson Omaha, NE	N/A	N/A	N/A	N/A	9% All controlled as trustee of Deborah B Josephson Rev Trust	None	None
Sherri Becker Kansas City MO	N/A	N/A	N/A	N/A	9%	None	None

Listing of Entities Affiliated with or Related to Guaranty Bank & Trust Company

Fiscal Year Ending December 31, 2015

Name of Entity	Location	Type of Business	Loan Balance
Guaranty Bankshares, Ltd.	Cedar Rapids, IA	Bank Holding Company	\$ -
Guaranty Realty, Inc.	Cedar Rapids, IA	Non-Bank Subsidiary for Real Estate Holdings	-
Locally Owned Lending Association	Cedar Rapids, IA	Non-Bank Subsidiary, Finance Company	-
Guaranty Bankshares Statutory Trust I	Cedar Rapids, IA	Non-Bank Subsidiary, Issuer of Trust Preferred Security	-
Modern Marketing & Management	Cedar Rapids, IA	Property Management (Divisions include Computer Database Solutions, Gas Shack, LLC, and Acme, LLC)	-
National Leasing Company	Cedar Rapids, IA	Aircraft Protection Company	-
Norman Scott Company, Inc	Cedar Rapids, IA	Precision Tool Company	-
Guaranty Bank Charitable Trust	Cedar Rapids, IA	Charitable Trust	-
Anne D. Becker Trust	Cedar Rapids, IA	Trust, Harold M. Becker, Trustee	-
Harold M. Becker Irrevocable Trust	Cedar Rapids, IA	Trust, Robert D. Becker Trustee	-
Harold M. Becker Revocable Trust	Cedar Rapids, IA	Trust, Harold M. Becker, Trustee	-
REKCEB Enterprises, LLC	Cedar Rapids, IA	Estate Planning for Harold M. Becker	-
REKCEB Partnership	Cedar Rapids, IA	Nominee Partnership for certain assets owned by Harold M. Becker	-
Cedar Oma, LLC	Cedar Rapids, IA	Real Estate Investment Company	-
Regent Investment Corporation	Cedar Rapids, IA	Real Estate Investment Company	-

Exhibit A
Report Item 4
Directors and Officers

Harold M. Becker

(3)(c)	President	Modern Marketing & Management, Inc
	President	Regent Investment Corporation
	President	Cedar Oma, LLC
	Secretary	National Leasing Company
	Secretary	Norman Scott Company, Inc dba Intolerance
	Trustee	Anne D. Becker Trust (f/b/o Harold M. Becker)
	Trustee	Harold M. Becker Revocable Trust
	General Partner	REKCEB - Nominee Partnership holding title to assets owned by various trusts and corporations owned by Harold M. Becker
	Partner	GUARCO - Nominee Partnership holding title to assets managed by Trust Department of Guaranty Bank and Trust Company Trust Company

Robert D. Becker

	President	Norman Scott Company, Inc dba Intolerance
	President	National Leasing Company
	Vice President	Cedar Oma, LLC
	Treasurer	Modern Marketing & Management
	Treasurer	Regent Investment Corporation
	Trustee	Harold M. Becker Irrevocable Trust
	General Partner	REKCEB - Nominee Partnership holding title to assets owned by various trusts and corporations owned by Harold M. Becker
	Partner	GUARCO - Nominee Partnership holding title to assets managed by Trust Department of Guaranty Bank and Trust Company
	President	BM Investments LLC
	Vice President	REKCEB Enterprises