

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)

I, Thomas A. Oehler

Name of the Holding Company Director and Official

Executive Vice President and 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.

Reporter's Name, Street, and Mailing Address

Peoples Bancshares, Inc.

Legal Title of Holding Company

837 N. Wisconsin Street

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

Elkhorn

WI

53121

City

State

Zip Code

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.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Steven T. Klitzing

CFO

Name

Title

262-723-4200

Area Code / Phone Number / Extension

262-723-5847

Area Code / FAX Number

sklitzing@peoplesbankwi.com

E-mail Address

www.peoplesbankwi.com

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

Signature of Holding Company Director and Official

03/24/2016

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.

3182765

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

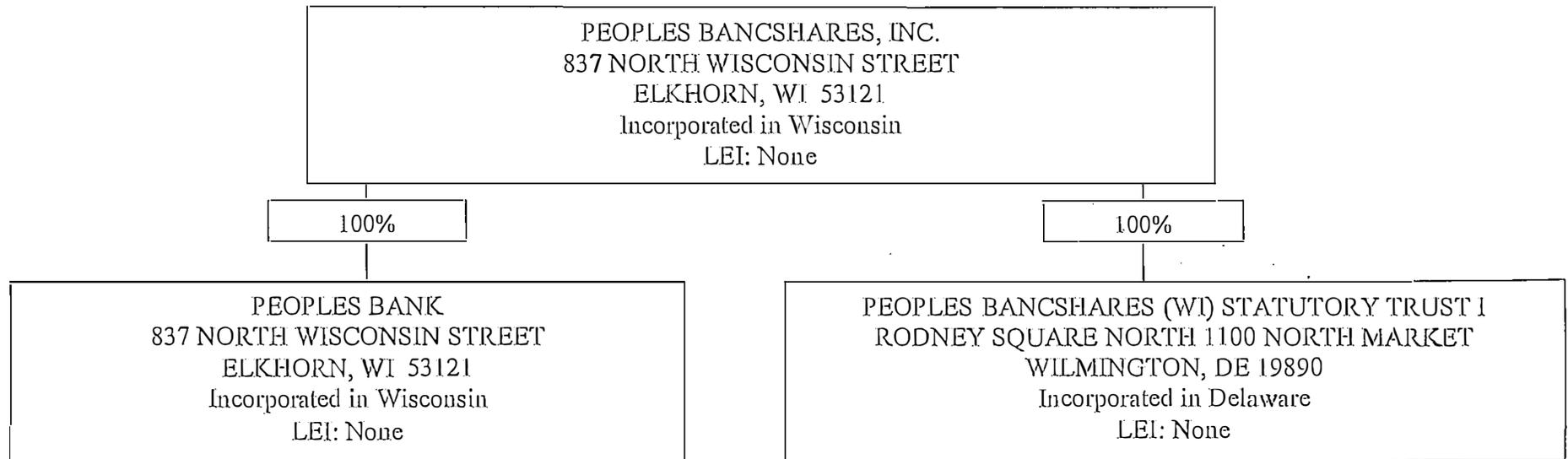
PEOPLES BANCSHARES, INC.
ELKHORN, WISCONSIN

FISCAL YEAR ENDING December 31, 2015

Report Item

1. Annual Report to Shareholders. Peoples Bancshares, Inc. is not registered with the SEC, but does complete an annual report to its shareholders. The annual report is not yet complete and the company will forward such report to the Federal Reserve Bank as soon as practicable upon completion.

2(a). Organizational Chart.



Results: A list of branches for your holding company: PEOPLES BANCSHARES, INC. (3182765) of ELKHORN, 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)	2886178	PEOPLES BANK	837 NORTH WISCONSIN STREET	ELKHORN	WI	53121.089	WALWORTH	UNITED STATES	78831	0	PEOPLES BANK	2886178	
OK		Full Service	4845683	BURLINGTON BRANCH	2657 BROWNS LAKE DRIVE	BURLINGTON	WI	53105	RACINE	UNITED STATES	Not Required	Not Required	PEOPLES BANK	2886178	
OK		Full Service	3379378	NORTH BRANCH	W5109 COUNTY ROAD A	ELKHORN	WI	53121	WALWORTH	UNITED STATES	444133	1	PEOPLES BANK	2886178	
OK		Full Service	3670468	SILVER LAKE BRANCH	29430 SILVER LAKE ROAD	SILVER LAKE	WI	53170	KENOSHA	UNITED STATES	462471	2	PEOPLES BANK	2886178	

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Elkhorn, Wisconsin
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2(b): Branch Verification

Submitted via e-mail on March 16, 2016.

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 end.		
(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
Ronald L. Condroski Elkhorn, WI, USA	USA	4,960	Common Stock	None	N/A	N/A
		<u>31,500</u>	Options on Common Stock			
		36,460	7.5% Total			
Randall G. Wuttke Darien, WI, USA	USA	33,434	Common Stock			
		<u>1,000</u>	Options on Common Stock			
		34,434	7.1% Total			

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

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name & 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 & Percentage Position with Other Businesses (include names of 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)
Marshall K. Boersma Sun Prairie, WI, USA	OEM Products	Director	Director (Peoples Bank)	Owner - OEM Products	1.1%	none	OEM Products (75%)
Ronald L. Condroski Elkhorn, WI, USA	N/A	President, CEO, Chairman & Director	Director & Chairman (Peoples Bank)	N/A	7.5%	none	Ronald Condroski Rev. Trst. (100%)
Donna J. Egly Lake Geneva, WI, USA	Sierra Ins. Marketing Capital Financial Services, Inc.	Director	Director (Peoples Bank)	Principal - Sierra Insurance Marketing; Branch Manager: Capital Financial Services, Inc.	2.3%	none	Sierra Ins. Mrkting, LLC (50%) DEDE Holdings, Inc. (50%) DEDE Real Estate, LLC (50%) DeWayne & Donna Egly Family Trust (50%)
Steven T. Klitzing Whitewater, WI, USA	N/A	CFO	CFO (Peoples Bank)	N/A	2.7%	none	N/A
Robert C. Leibsle Elkhorn, WI, USA	Retired from Godfrey, Leibsle, Blackburn & Howarth S.C., Attorneys at Law	Director	Director (Peoples Bank)	Retired - Godfrey, Leibsle, Blackburn & Howarth S.C., Attorneys at Law	1.0%	none	Nine North LLC(100%) Law Properties (25%) Mkt. Street Condo. LLC(33.3%)

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

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name & 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 & Percentage Position with Other Businesses (include names of 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)
Michael A. O'Donell Elkhorn, WI, USA	Stuart Tank Sales Corp.	Director	Director (Peoples Bank)	Owner, Pres and CEO - Stuart Tank Sales Corp.	1.4%	none	Stuart Tank Sales Corp(100%) HO Building Corp(100%) Elkhorn Leasing Corp (100%)
Thomas A. Oehler Mukwonago, WI, USA	N/A	Exec V.P. & Director	President, CEO Director (Peoples Bank)	N/A	4.3%	none	N/A
James V. Seegers M.D Elkhorn, WI, USA	GATO City	Director	Director (Peoples Bank)	Owner - GATO City	3.0%	none	N/A
Michael F. Tasch Lake Geneva, WI, USA	President Tasch Development	Director	Director (Peoples Bank)	Owner, President - Tasch Development	1.6%	none	M&P Tasch Properties LLC (50%)

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

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name & 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 & Percentage Position with Other Businesses (include names of 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)
Randy J. Thelen Elkhorn, WI, USA	Thelen Total Construction, Inc.	Director	Director (Peoples Bank)	Owner, President - Thelen Total Construction, Inc.	3.5%	none	Thelen Total Constr. Inc.(50%) NJT Ent. Inc.(50%) RJT Ent. Inc.(50%) KBJ Developments(50%) 1227 N. MKB St. LLC(50%) GRE Ent. Inc. (50%) GRE Holdings (50%) Eric Nienhaus Plumbing (50%)
David C. Thies M.D. Elkhorn, WI, USA	Physician	Director	Director (Peoples Bank)	Physician - Aurora Health Care	2.2%	none	Thies Magill Real Estate(50%)
Peter J. Ven Housen Elkhorn, WI, USA	Venture Investment of Elkhorn	Director	Director (Peoples Bank)	Owner - Venture Investments of Elkhorn	1.0%	none	Venture Investment of Elkhorn (33.3%).

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

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name & 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 & Percentage Position with Other Businesses (include names of 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)
Randall G. Wuttke Darien, WI, USA	Farm-City Elevator Inc. Farm-City Transport, Inc.	Director	Director (Peoples Bank)	Owner and Vice President - Farm-City Elevator, Inc. and Farm-City Transport, Inc.	7.1%	none	Farm-City Elevator, Inc.(100%); Farm-City Transport, Inc(100%); R&R Ventures Ltd Prtshp (Gnrl. Partner-50%) (Limited Partner-43.2%) Complete Feed Svc. LLC(50%) W&W Ventures (50% owned by R&R Ventures) R&W Ventures, LLC(50% Owned by R&R Ventures) Mercury Trade Group LLC (100% owned by Farm-City Elevator) W&J Ventures, LLC (90%) Midwestern Ag Holdings, LLC (50% owned by Farm-City Elevator, Inc.)