



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.

I, Mark D. Schowalter

Name of the Holding Company Director and Official

Secretary/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.

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

02/29/2016

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 1208577
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

Port Bancshares, Inc.

Legal Title of Holding Company

206 N. Franklin St./PO Box 176

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

Port Washington

WI

53074

City

State

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Cindy Nierode

CFO

Name

Title

262-284-4416

Area Code / Phone Number / Extension

Area Code / FAX Number

cindy.nierode@pwsb.com

E-mail Address

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:

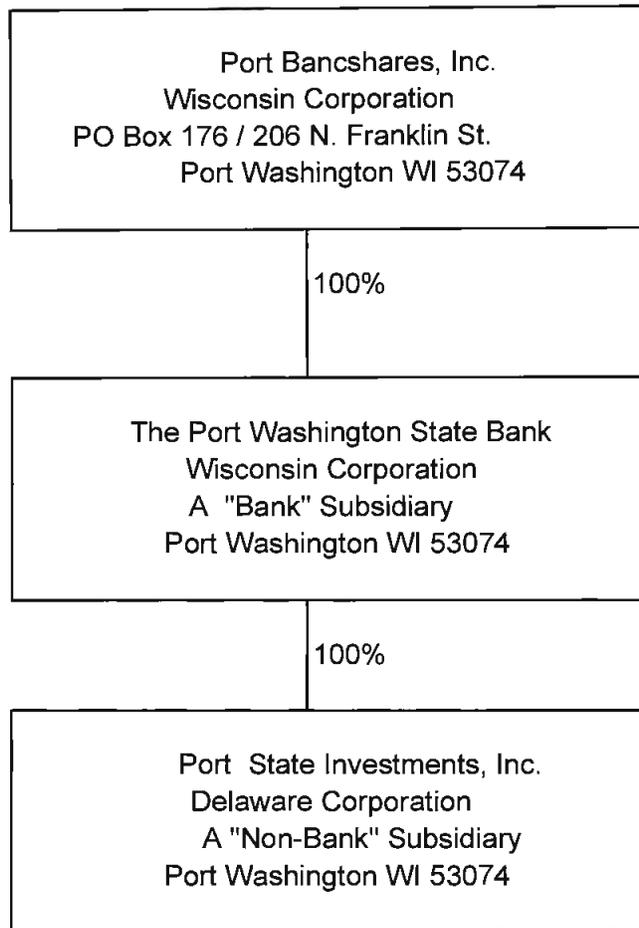
In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

Form FR Y-6
Port Bancshares, Inc
Port Washington, Wisconsin
Fiscal Year Ending December 31, 2015

REPORT ITEM 2(a): Organization Chart



Note: Port Bancshares, Inc owns and controls 400 shares of an outstanding 400 shares of Port Washington State Bank Common Stock. This represents 100% ownership and control.

Port Washington State Bank owns and controls 1000 shares of an outstanding 1000 shares of Port State Investments, Inc Stock. This represents 100% ownership and control.

No LEI for the above entities

Results: A list of branches for your depository institution: **PORT WASHINGTON STATE BANK, THE (ID_RSSD: 937740)**.
 This depository institution is held by **PORT BANCSHARES, INC. (1208577)** of **PORT WASHINGTON, 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)	937740	PORT WASHINGTON STATE BANK, THE	206 NORTH FRANKLIN STREET	PORT WASHINGTON	WI	53074	OZAUKEE	UNITED STATES	5537	0	PORT WASHINGTON STATE BANK, THE	937740	
OK		Full Service	2075404	BELGIUM BRANCH	545 MAIN STREET	BELGIUM	WI	53004	OZAUKEE	UNITED STATES	218838	1	PORT WASHINGTON STATE BANK, THE	937740	
OK		Full Service	3512698	CEDARBURG BRANCH	WE1NS26 WASHINGTON AVENUE	CEDARBURG	WI	53012	OZAUKEE	UNITED STATES	359983	9	PORT WASHINGTON STATE BANK, THE	937740	
OK		Full Service	727240	FREDONIA BRANCH	201 REGAL DRIVE	FREDONIA	WI	53021	OZAUKEE	UNITED STATES	1614	3	PORT WASHINGTON STATE BANK, THE	937740	
OK		Full Service	3511619	GRAFTON BRANCH	2080 WASHINGTON STREET	GRAFTON	WI	53024	OZAUKEE	UNITED STATES	418948	5	PORT WASHINGTON STATE BANK, THE	937740	
Close	9/1/2015	Full Service	3248577	WALTERS STREET BRANCH	425 WEST WALTERS STREET	PORT WASHINGTON	WI	53074	OZAUKEE	UNITED STATES	423095	6	PORT WASHINGTON STATE BANK, THE	937740	
OK		Full Service	2135531	SAUKVILLE BRANCH	601 EAST GREEN BAY AVENUE	SAUKVILLE	WI	53080	OZAUKEE	UNITED STATES	218839	2	PORT WASHINGTON STATE BANK, THE	937740	

FR Y-6
Port Bancshares, Inc.
Port Washington, Wisconsin
Fiscal Year Ending December 31, 2015

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 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 <u>during</u> the fiscal year ending 12-31-2015		
(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 J. Schowalter and Elizabeth A. Schowalter Living Trust, Ronald J. Schowalter and Elizabeth A. Schowalter Trustees, Port Washington Wisconsin	USA	6708 or 47.47% of 7% cumulative voting preferred stock and 60 shares or 50% of 9% cumulative preferred stock	N/A	N/A	N/A
Francis M. Metz Living Trust and Metz Family Trust, Fredonia Wisconsin	USA	1750 or 12.38% of 7% cumulative voting preferred stock and 30 shares of 9% cumulative preferred stock	N/A	N/A	N/A
Steven R. Schowalter, Steven R. Schowalter and Wendy P. Schowalter, Steven R. Schowalter Family Endowment Trust, Port Washington Wisconsin	USA	1265 or 8.95% of 7% cumulative voting preferred stock	N/A	N/A	N/A
Mark D. Schowalter, Mark D. Schowalter Family Endowment Trust, Mark D. Schowalter and Catherine J. Schowalter, Port Washington, Wisconsin	USA	1241 shares or 8.78% of 7% cumulative voting preferred stock	N/A	N/A	N/A
Sally Savatski, Sally or Robert Savatski, Sally Savatski Family Endowment Trust, Port Washington Wisconsin	USA	920 shares or 6.50% of 7% cumulative voting preferred stock	N/A	N/A	N/A
			N/A	N/A	N/A

FR Y-6

Port Bancshares, Inc.
Port Washington, Wisconsin
Fiscal Year Ending December 31, 2015

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

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Address (City, State, Country)	Principal Occupation if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Securities in Bank 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)
Steven R.Schowalter, Steven R. Schowalter and Wendy P Schowalter, Steven R. Schowalter Family Endowment Trust, Port Washington Wisconsin	See 3-b	Director and President	Director, President & CEO of Port Washington State Bank. Director and Vice President of Port State Invesetments Ltd.,- Subsidiary of Port Washington State Bank	Partner in Franklin Street Investment Company, President of Lakewood Estates Property Owners Association of Green Lake, Wisconsin	1265 or 8.95% of 7% cumulative voting preferred stock	None	None
Mark D. Schowalter, Mark D. Schowalter Family Endowment Trust, Mark D. Schowalter and Catherine J. Schowalter, Port Washington, Wisconsin	See 3-b	Director and Secretary/Treasurer	Director and Executive Vice President- COO of the Port Washington State Bank. Director and Secretary of Port Slate Investments Ltd. - Subsidiary of Port Washington State Bank	Partner in Franklin Street Investment Company. Director - Salvation Army Ozaukee County Unit.	1241 shares or 8.78% of 7% cumulative voting preferred stock	None	None
Thomas D. Greisch, Port Washington WI/USA	Retired	Director	Director of Port Washington State Bank	None	343 shares or 2.42% of 7% Cumulative Preferred Stock	None	None

FR Y-6

Port Bancshares, Inc.
Port Washington, Wisconsin
Fiscal Year Ending December 31, 2015

Report Item 4: Insiders

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

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Names & Address (City, State, Country)	Principal Occupation if other than with Bank Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Securities in Bank 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)
Ronald J. Schowalter and Elizabeth A. Schowalter Living Trust, Ronald J. Schowalter and Elizabeth A. Schowalter Trustees, Port Washington Wisconsin	Retired	Chairman of the Board	Chairman of the Board of the Port Washington State Bank. Chairman of the Board of Port State Investments Ltd., Subsidiary of Port Washington State Bank	None	6708 or 47.47% of 7% cumulative voting preferred stock and 60 shares or 50% of 9% cumulative preferred stock	None	None
Francis M. Metz, Port Washington, WI/USA	Retired	Director & Executive Vice President	Director of Port Washington State Bank, Director of Port State Investments LTD - Subsidiary of Port Washington State Bank	Trustee & President - Frederick Hilgen Foundation Ltd. Trustee & Treasurer - St. Peter Alcantara Congregation - Port Washington. Director & Treasurer Community Education Foundation of Port Washington	1750 or 12.38% of 7% cumulative voting preferred stock and 30 shares of 9% cumulative preferred stock	None	None