



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, Mishelle M. Comstock

Name of the Holding Company Director and Official

President/Director

Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Shelby Financial Corporation

Legal Title of Holding Company

242 N. Michigan Avenue PO Box 126

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

Shelby

MI

49455

City

State

Zip Code

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:

Mishelle M. Comstock

President/Director

Name

Title

231-861-6049

Area Code / Phone Number / Extension

231-861-2468

Area Code / FAX Number

mcomstock@shelbybank.com

E-mail Address

N/A

Mishelle M. Comstock

Signature of Holding Company Director and Official

02/24/2016

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

For Federal Reserve Bank Use Only

RSSD ID 1493009
C.I. _____

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

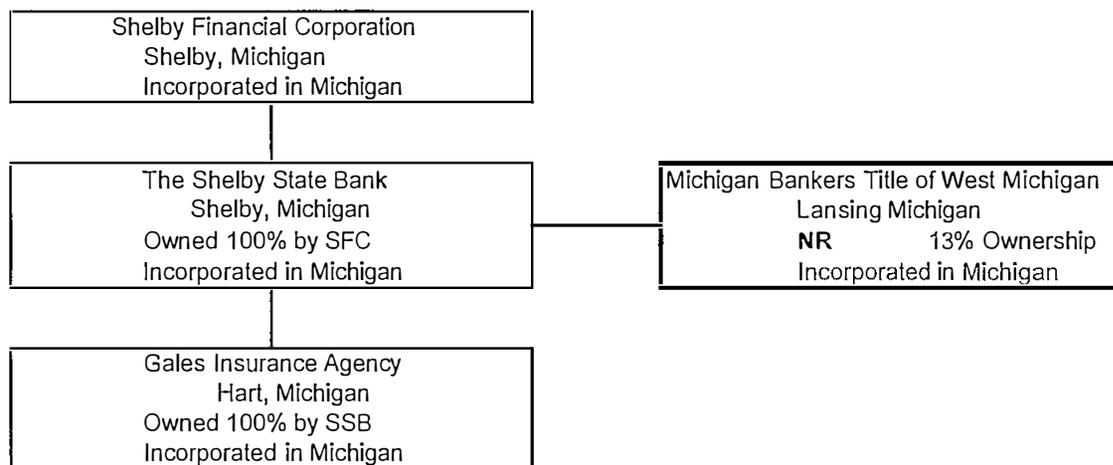
- Yes Please identify the report items to which this request applies:
 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
- No

Shelby Financial Corporation
Shelby, Michigan
Fiscal Year Ending December 31, 2015

Report Item

- 1. The Bank Holding Company is not required to file with the SEC
The Annual Report to shareholders will be sent under separate cover when completed

2a: Organizational Chart



Supplement to Organizational Chart:

NR = Non Bank Subsidiary Ownership percentage not reportable on the FRY-10. Percentage of Ownership is greater than 5% but Less than 25% and the company is not controlled by any other means.

NOTE: None of the institutions have an LEI

- 2: b. Sent via e-mail to the Federal Reserve Bank dated 02/04/16.

Result: A list of branches for your depository institution: SHELBY STATE BANK, THE (ID_RSSD: 961343).
 This depository institution is held by SHELBY FINANCIAL CORPORATION [1493001] of SHELBY, MI.
 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)	961343	SHELBY STATE BANK, THE	242 NORTH MICHIGAN	SHELBY	MI	49455	OCEANA	UNITED STATES	6499	0	SHELBY STATE BANK, THE	961343	
OK		Full Service	2065665	FRUITPORT BRANCH	6448 AIRLINE ROAD	FRUITPORT TOWNSHIP	MI	49415	MUSKEGON	UNITED STATES	228288	5	SHELBY STATE BANK, THE	961343	
OK		Full Service	2980142	HART BRANCH	811 SOUTH STATE STREET	HART	MI	49420	OCEANA	UNITED STATES	359383	6	SHELBY STATE BANK, THE	961343	
OK		Full Service	812548	HESPERIA BRANCH	180 NORTH DIVISION STREET	HESPERIA	MI	49421	OCEANA	UNITED STATES	4020	1	SHELBY STATE BANK, THE	961343	
OK		Full Service	3808654	LUDINGTON BRANCH	30 NORTH MEYERS ROAD	LUDINGTON	MI	49431	MASON	UNITED STATES	481539	8	SHELBY STATE BANK, THE	961343	
OK		Full Service	3527870	MANISTEE BRANCH	1710 US HIGHWAY 31 SOUTH	MANISTEE	MI	49660	MANISTEE	UNITED STATES	441836	9	SHELBY STATE BANK, THE	961343	
OK		Full Service	2426592	MUSKEGON BRANCH	2222 NORTH HOLTON ROAD	MUSKEGON	MI	49445	MUSKEGON	UNITED STATES	221971	3	SHELBY STATE BANK, THE	961343	
OK		Full Service	3528411	PENTWATER BRANCH	388 SOUTH HANCOCK STREET	PENTWATER	MI	49449	OCEANA	UNITED STATES	441089	7	SHELBY STATE BANK, THE	961343	
OK		Full Service	2097590	WHITELAKE BRANCH	8238 WHITEHALL ROAD	WHITEHALL	MI	49461	MUSKEGON	UNITED STATES	208339	2	SHELBY STATE BANK, THE	961343	

Form FR Y-6
Shelby Financial Corporation
December 31, 2015

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

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-2015			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 12-31-2015		
(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
Darwin E. Heykoop Living Trust Shelby, MI, USA	USA Darwin E Heykoop Ttee	71,425 - 6.80% Common Stock	N/A		
Allison Heykoop Shelby, MI, USA	USA	168 - .01% Common Stock			
John E. Heykoop Shelby, MI, USA	USA	7,622 - .73% Common Stock			
Steve Heykoop Shelby, MI, USA	USA	15,368 - 1.46% Common Stock			
Cathy Benzinger New Haven, IN, USA	USA	8,788 - .83% Common Stock			
Amanda Card Shelby, MI, USA	USA	1,814 - .17% Common Stock			
Andrew Heykoop Twin Lake, MI, USA	USA	2,344 - .22% Common Stock			
Alyssa Seaver Montague, MI, USA	USA	1,886 - .17% Common Stock			
Amy Eitnrear Cadillac, MI, USA	USA	1,844 - .17% Common Stock			
Margaret S. Massari Brentwood, TN, USA	USA	100,000 - 9.52% Common Stock			
Ann S. Leonard Bethesda, MD, USA	USA	10,608 - 1.01% Common Stock			
Jack V. Cooper Living Trust Muskegon, MI, USA	USA Jack V Cooper Ttee	63,036 - 6.00% Common Stock			
Burton F. Cooper Revoc Living Trust Brownsburg, IN, USA	USA Burton F Cooper Ttee	37,723 - 3.59% Common Stock			
Rosalind Cooper Revoc Living Trust Brownsburg, IN, USA	USA Rosalind Cooper Ttee	25,713 - 2.44% Common Stock			

