

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):

12/31/2013

Month / Day / Year

I, Suzanne S. DeFerie

Name of the Holding Company Director and Official

Director, President and Chief Executive Officer

Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

ASB Bancorp, Inc.

Legal Title of Holding Company

11 Church Street

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

Asheville NC 28801

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:

Kirby Tyndall EVP & CFO

Name Title

828-250-7043

Area Code / Phone Number / Extension

828-252-6710

Area Code / FAX Number

ktyndall@ashevillesavingsbank.com

E-mail Address

http://ir.ashevillesavingsbank.com/

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

*Suzanne S. DeFerie*

Signature of Holding Company Director and Official

03/25/2014

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. \_\_\_\_\_

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**  
**ASB Bancorp, Inc.**  
**Fiscal Year Ended December 31, 2013**

**Report Item 1: Annual Report to Shareholders**

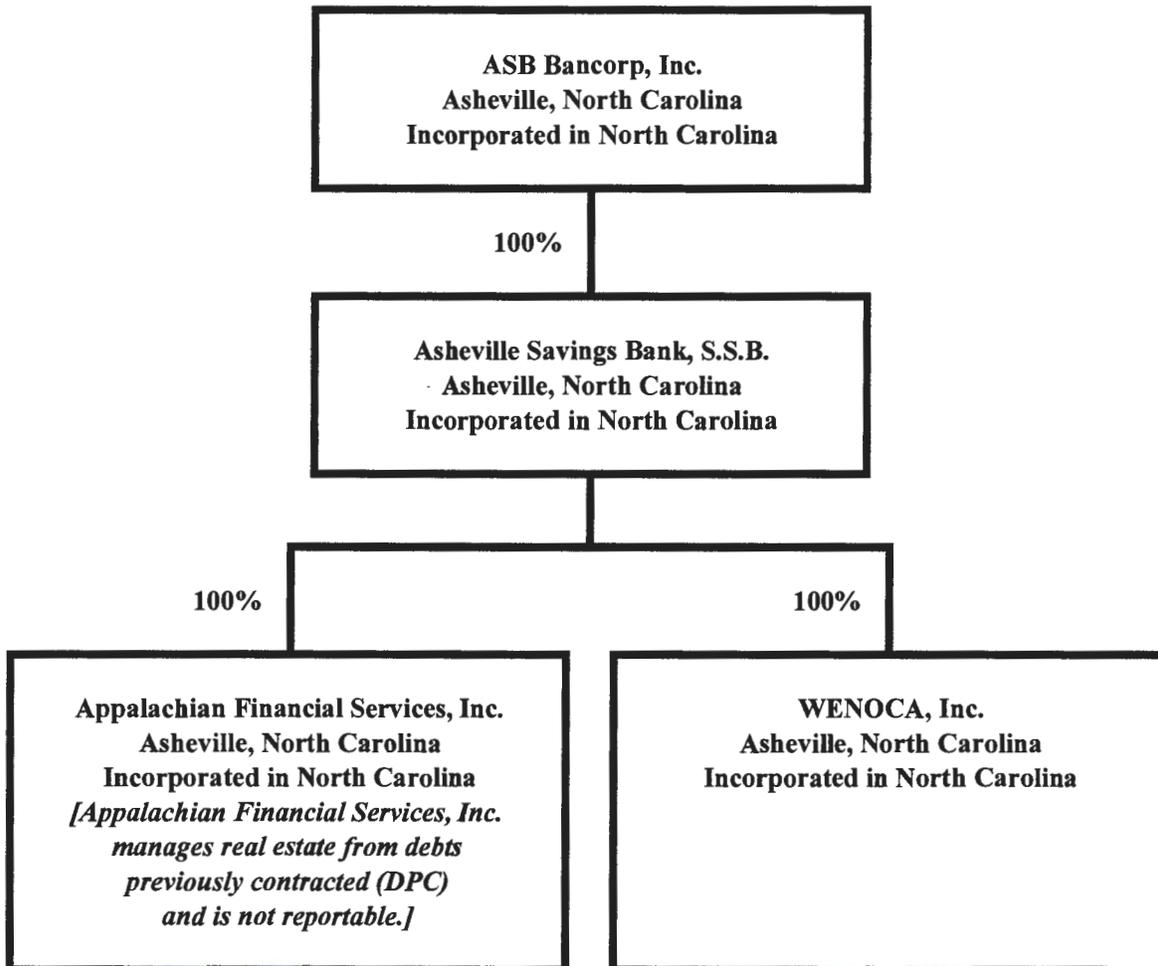
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ASB Bancorp, Inc. is registered with the Securities and Exchange Commission (the "SEC"). It prepares an annual report to its stockholders on Form 10-K and electronically submits its Annual Report on Form 10-K to the SEC through the EDGAR system.

Incorporated herein by reference is ASB Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed with the SEC on March 14, 2014.

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ASB Bancorp, Inc.  
As of December 31, 2013

Report Item 2a: Organization Chart



Report Item 2b: Domestic Branch Listing

The domestic branch listing for Asheville Savings Bank, S.S.B. in response to this item was electronically submitted via email to [rich.fry6@rich.frb.org](mailto:rich.fry6@rich.frb.org) on March 14, 2014.

Watch for 4-10

Results: A list of branches for your depository institution: ASHEVILLE SAVINGS BANK, SSB (ID\_RSSD: 342175).  
 This depository institution is held by ASB BANCORP, INC. (4281441) of ASHEVILLE, NC.  
 The data are as of 12/31/2013. Data reflects information that was received and processed through 01/07/2014.

**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)	342175	ASHEVILLE SAVINGS BANK, SSB	11 CHURCH STREET	ASHEVILLE	NC	28801	BUNCOMBE	UNITED STATES	42497	0	ASHEVILLE SAVINGS BANK, SSB	342175	
CORRECTIO N		Full Service	2047139	TUNNEL ROAD BRANCH	10 SOUTH TUNNEL ROAD	ASHEVILLE	NC	28805	BUNCOMBE	UNITED STATES	276694	100	ASHEVILLE SAVINGS BANK, SSB	342175	Corrected by Becky 3/13/14
OK		Full Service	2047157	MERRIMON AVENUE BRANCH	778 MERRIMON AVE	ASHEVILLE	NC	28804	BUNCOMBE	UNITED STATES	276695	101	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	2047148	PATTON AVENUE BRANCH	1012 PATTON AVENUE	ASHEVILLE	NC	28806	BUNCOMBE	UNITED STATES	276696	104	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	3540002	REYNOLDS BRANCH	5 OLDE EASTWOOD VILLAGE BOULEVARD	ASHEVILLE	NC	28803	BUNCOMBE	UNITED STATES	364091	110	ASHEVILLE SAVINGS BANK, SSB	342175	
CORRECTIO N		Full Service	2047232	SKYLAND BRANCH	1879 HENDERSONVILLE ROAD	ASHEVILLE	NC	28803	BUNCOMBE	UNITED STATES	276693	3	ASHEVILLE SAVINGS BANK, SSB	342175	Corrected by Becky 3/13/14
OK		Full Service	2047166	BLACK MOUNTAIN BRANCH	300 WEST STATE STREET	BLACK MOUNTAIN	NC	28711	BUNCOMBE	UNITED STATES	276691	1	ASHEVILLE SAVINGS BANK, SSB	342175	
CORRECTIO N		Full Service	3679304	BREVARD BRANCH	2 MARKET STREET	BREVARD	NC	28712	TRANSYLVANIA	UNITED STATES	359703	109	ASHEVILLE SAVINGS BANK, SSB	342175	Corrected by Becky 3/13/14
CORRECTIO N		Full Service	3539985	CANDLER BRANCH	907 SMOKY PARK HIGHWAY	CANDLER	NC	28715	BUNCOMBE	UNITED STATES	427995	111	ASHEVILLE SAVINGS BANK, SSB	342175	Corrected by Becky 3/13/14
OK		Full Service	4393438	FLETCHER BRANCH	3551 HENDERSONVILLE ROAD	FLETCHER	NC	28732	HENDERSON	UNITED STATES	471469	112	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	2438344	HENDERSONVILLE BRANCH	601 NORTH MAIN STREET	HENDERSONVILLE	NC	28792	HENDERSON	UNITED STATES	276700	108	ASHEVILLE SAVINGS BANK, SSB	342175	
CORRECTIO N		Full Service	2047193	MARION BRANCH	162 NORTH MAIN STREET	MARION	NC	28752	MCDOWELL	UNITED STATES	43823	103	ASHEVILLE SAVINGS BANK, SSB	342175	Corrected by Becky 3/13/14
OK		Full Service	2047214	MARS HILL BRANCH	105 NORTH MAIN STREET	MARS HILL	NC	28754	MADISON	UNITED STATES	276692	2	ASHEVILLE SAVINGS BANK, SSB	342175	

min  
 corrections made  
 no Y-10

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

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Current securities holders with ownership, control or holdings of 5% or more with power to vote as of the fiscal year ended December 31, 2013			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control of holdings of 5% or more with power to vote during the fiscal year ended December 31, 2013		
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage Of Each Class of Voting Voting Securities	(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage Of Each Class of Voting Voting Securities
<b>Firefly Value Partners, LP *</b> New York, New York, USA		481,770 9.56% Common Stock	None	None	None
Ryan Heslop	United States				
Ariel Warszawski	United States				
Firefly Value Partners, LP	Delaware				
FVP GP, LLC	Delaware				
Firefly Management Company GP, LLC	Delaware				
FVP Master Fund, LP	Cayman Islands				
<b>Asheville Savings Bank, S.S.B.</b> <b>Employee Stock Ownership Plan Trust *</b> Asheville, North Carolina, USA	North Carolina	446,418 8.86% Common Stock			
<b>Stilwell Value LLC *</b> New York, New York, USA		442,900 8.79% Common Stock			
Stilwell Value Partners II, LP	Delaware				
Stilwell Value Partners V, LP	Delaware				
Stilwell Value Partners VII, LP	Delaware				
Stilwell Activist Fund, LP	Delaware				
Stilwell Activist Investments, LP	Delaware				
Stilwell Associates, LP	Delaware				
Stilwell Partners, LP	Delaware				
Stilwell Associates Insurance Fund of the S.A.L.I Multi-Series Fund LP	Delaware				
Stilwell Value LLC	Delaware				
Stilwell Advisors LLC	Delaware				
Joseph Stilwell	United States				
<b>Mendon Capital Advisors Corp. *</b> Rockester, New York, USA	Delaware	334,201 6.63% Common Stock			
<b>Wellington Management Company, LLP *</b> Boston, Massachusetts, USA	Massachusetts	278,202 5.52% Common Stock			
<b>ALL HOLDERS WITH 5% OR MORE OWNERSHIP</b>		<b>1,983,491 39.36%</b>			

\* December 31, 2013 positions from Schedule 13D or 13G filings submitted to the Securities and Exchange Commission on or before February 14, 2014.

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ASB Bancorp, Inc.  
As of December 31, 2013

Report Item 4: Insiders

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

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(1) Name, City, State, Country	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries) Asheville Savings Bank, S.S.B.	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company *	(4)(b) Percentage of Voting Shares 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)
<b>BANK HOLDING COMPANY DIRECTORS</b>							
<b>John B. Dickson</b> Arden, NC, USA	Retired Bank President & CEO	Director	Director Retired President, CEO	None	0.38%	None	None
<b>Suzanne S. DeFerie</b> Fletcher, NC, USA	N/A	Director, President & CEO	Director, President & CEO	None	1.69%	None	None
<b>John B. Gould</b> Hendersonville, NC, USA	Owner of petroleum, building supply, and real estate leasing businesses	Director & Vice Chairman	Director & Vice Chairman	President, Cason Companies, Inc. Hendersonville, NC, USA Managing Member, Gould Properties, LLC Hendersonville, NC, USA	0.69%	None	100% Cason Companies, Inc. East Flat Rock, NC, USA 40% Gould Properties, LLC Hendersonville, NC, USA
<b>Leslie D. Green</b> Asheville, NC, USA	Community volunteer	Director	Director	Partner JACTAW Asheville, NC, USA	0.48%	None	50% JACTAW Asheville, NC, USA
<b>Kenneth E. Hornowski</b> Asheville, NC, USA	Adjunct professor Retired dentist	Director	Director	Adjunct Professor of Dentistry University of North Carolina Chapel Hill, NC, USA	0.39%	None	None
<b>Stephen P. Miller</b> Asheville, NC, USA	Consultant Retired executive	Director	Director	President, GenSpan, Inc. Asheville, NC, USA	0.55%	None	100% GenSpan, Inc. Asheville, NC, USA
<b>Patricia S. Smith</b> Asheville, NC, USA	Retired foundation administrator	Director & Chairman	Director & Chairman	None	0.72%	None	None
<b>Wyatt S. Stevens</b> Asheville, NC, USA	Attorney	Director	Director	Roberts & Stevens, PA Asheville, NC	0.28%	None	None

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ASB Bancorp, Inc.  
As of December 31, 2013

Report Item 4: Insiders

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

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(1) Name, City, State, Country	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries) Asheville Savings Bank, S.S.B.	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company *	(4)(b) Percentage of Voting Shares 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)
<b>BANK HOLDING COMPANY EXECUTIVE OFFICERS NOT SERVING AS DIRECTORS</b>							
Kirby A. Tyndall Biltmore Lake, NC, USA	N/A	EVP & CFO	EVP & CFO	None	0.73%	None	None
<b>ALL INSIDERS (BANK HOLDING COMPANY DIRECTORS AND NONDIRECTOR EXECUTIVE OFFICERS)</b>					<b>5.91%</b>	<b>None</b>	

\* ASB Bancorp, Inc. is not aware of any individual or company that is a "principal securities holder" as defined in the instructions for this item.