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Board of Governors of the Federal Reserve System

MAR 28 2014



# Annual Report of Holding Companies—FR Y-6 FRB RICHMOND

### 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, 2013**

Month / Day / Year

I, Gary R. Shook

Reporter's Name, Street, and Mailing Address

**Middleburg Financial Corporation**

Legal Title of Holding Company

**P. O. Box 5**

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

**Middleburg VA 20118**

City State Zip Code

**111 West Washington Street**

Physical location (if different from mailing address)

Name of the Holding Company Director and Official

**President and CEO**

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.

Person to whom questions about this report should be directed:

**Tammy P. Frazier SVP, Controller & CAO**

Name Title

**540-687-4822**

Area Code / Phone Number / Extension

**540-687-4833**

Area Code / FAX Number

**tfrazier@middleburgbank.com**

E-mail Address

**www.middleburgbank.com**

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

*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

**03/24/2014**

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 **2174413**

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:

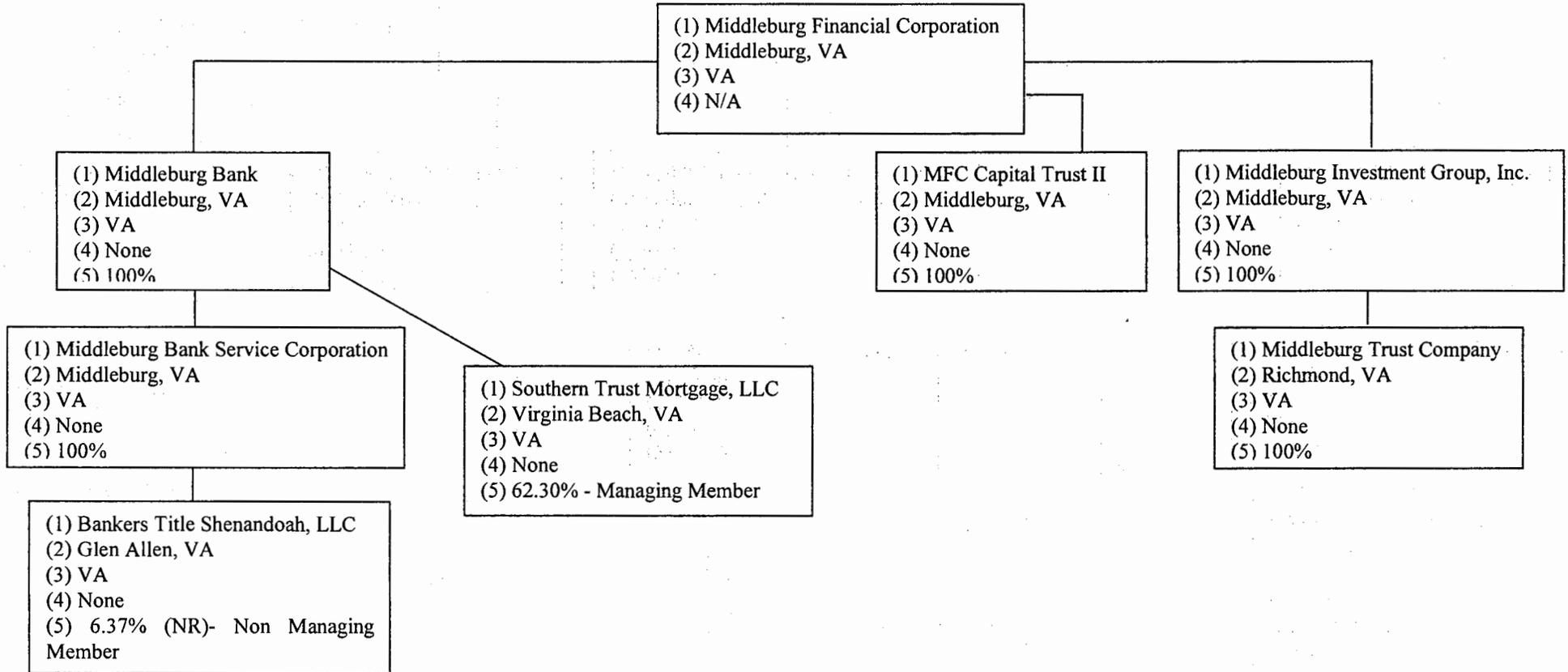
In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

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

No

Form FR Y-6  
**Middleburg Financial Corporation (MBRG)**  
 Middleburg, VA  
 Fiscal Year Ending December 31, 2013

Report Item 2a. - Organization Chart



NR = Ownership percentage not reportable on the FR Y-10. Percentage of ownership less than 25% and the companies are not controlled by any other means.

**Results:** A list of branches for your depository institution: MIDDLEBURG BANK (ID\_RSSD: 679826).  
 This depository institution is held by MIDDLEBURG FINANCIAL CORPORATION (2176413) of MIDDLEBURG, VA.  
 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)	679826	MIDDLEBURG BANK	111 W. WASHINGTON STREET	MIDDLEBURG	VA	20117	LOUDOUN	UNITED STATES	4625	0	MIDDLEBURG BANK	679826	
OK		Full Service	2838908	ASHBURN BRANCH	43325 JUNCTION PLAZA	ASHBURN	VA	20147	LOUDOUN	UNITED STATES	212520	3	MIDDLEBURG BANK	679826	
OK		Full Service	4210049	GAINESVILLE BRANCH	8190 STONEWALL SHOPS SQUARE	GAINESVILLE	VA	20155	PRINCE WILLIAM	UNITED STATES	517260	11	MIDDLEBURG BANK	679826	
OK		Full Service	3184433	FORT EVANS ROAD BRANCH	538 FORT EVANS ROAD NE	LEESBURG	VA	20176	LOUDOUN	UNITED STATES	419635	5	MIDDLEBURG BANK	679826	
OK		Full Service	2823865	KING STREET BRANCH	4 SOUTH KING ST	LEESBURG	VA	20175	LOUDOUN	UNITED STATES	Not Required	Not Required	MIDDLEBURG BANK	679826	
OK		Full Service	2397647	LEESBURG OFFICE	102 CATOCTIN CIRCLE, S.E.	LEESBURG	VA	20175	LOUDOUN	UNITED STATES	212519	2	MIDDLEBURG BANK	679826	
OK		Full Service	3591415	MARSHALL BRANCH	8331 WEST MAIN STREET	MARSHALL	VA	20115	FAUQUIER	UNITED STATES	466110	9	MIDDLEBURG BANK	679826	
OK		Full Service	2334026	LOUDOUN VALLEY OFFICE	431 EAST MAIN STREET	PURCELLVILLE	VA	20132	LOUDOUN	UNITED STATES	212518	1	MIDDLEBURG BANK	679826	
OK		Full Service	3305489	RESTON BRANCH	1779 FOUNTAIN DRIVE	RESTON	VA	20190	FAIRFAX	UNITED STATES	441886	6	MIDDLEBURG BANK	679826	
OK		Full Service	4463443	LIBBIE BRANCH	315 LIBBIE AVENUE	RICHMOND	VA	23226	RICHMOND CITY	UNITED STATES	Not Required	Not Required	MIDDLEBURG BANK	679826	
OK		Full Service	4357711	RICHMOND BRANCH	821 E MAIN STREET	RICHMOND	VA	23219	RICHMOND CITY	UNITED STATES	533625	12	MIDDLEBURG BANK	679826	
OK		Full Service	3390524	WARRENTON OFFICE	530 BLACKWELL ROAD	WARRENTON	VA	20186	FAUQUIER	UNITED STATES	453294	8	MIDDLEBURG BANK	679826	
OK		Full Service	4176408	WILLIAMSBURG BRANCH	5372 DISCOVERY PARK BOULEVARD, SUITE 101	WILLIAMSBURG	VA	23188	JAMES CITY	UNITED STATES	517258	10	MIDDLEBURG BANK	679826	

**FR Y-6**  
**Middleburg Financial Corporation (MBRG)**  
**Middleburg, VA**  
**Fiscal Year Ending December 31, 2013**

**Report Item 3: Shareholders**

- (1) Five percent or more at year end.
  - (a) David L. Sokol  
Wilson, Wyoming
  - (b) United States citizenship
  - (c) 1,787,683 shares owned of common stock of MBRG – 25.25%  
No options held
  
- (2) Five percent or more during the fiscal year.
  - (a) N/A
  - (b) N/A
  - (c) N/A

Note: MBRG has only one class of common stock outstanding.

FR Y-6  
Middleburg Financial Corporation (MBRG)  
Middleburg, VA  
Fiscal Year Ending December 31, 2013

**Report Item 4: Insiders**

- (1) Howard M. Armfield, Middleburg, Virginia
  - (2) Retired President and Treasurer of Armfield, Harrison & Thomas, Inc.
  - (3)(a) Director, MBRG
    - (b) Director, Middleburg Bank
    - (c) None
  - (4)(a) 49,545 shares owned of MBRG common stock – 0.70%
    - 49,145 shares – directly or indirectly
    - 400 shares – restricted
    - (b) None
    - (c) None
- 

- (1) Henry F. Atherton, III, Warrenton, Virginia
  - (2) Owner and operator of a farm in Fauquier County, Virginia
  - (3)(a) Director, MBRG
    - (b) Director, Middleburg Bank
    - (c) None
  - (4)(a) 3,000 shares owned of MBRG common stock – 0.04%
    - 2,600 shares – directly or indirectly
    - 400 shares – restricted
    - (b) None
    - (c) 100% - Owner and operator of a farm in Fauquier County, Virginia
- 

- (1) Joseph L. Boling, Middleburg, Virginia
  - (2) Chairman of the Board of Middleburg Financial Corporation
  - (3)(a) Chairman of the Board of Middleburg Financial Corporation
    - (b) Director Southern Trust Mortgage LLC
    - (c) None
  - (4)(a) 22,816 shares owned of MBRG common stock – 0.32%
    - 22,416 shares – directly or indirectly
    - 400 shares – restricted
    - (b) None
    - (c) None
-

- (1) Childs F. Burden, Middleburg, Virginia
  - (2) Partner, Secor Group, Inc.
  - (3)(a) Director – MBRG
    - (b) Director – Middleburg Bank
    - (c) Director, Secor Group, Inc.
  - (4)(a) 23,520 shares owned of MBRG common stock – 0.33%
    - 23,120 shares – directly or indirectly
    - 400 shares – restricted
  - (b) None
  - (c) None
- 

- (1) Jeffery H. Culver, Reston, Virginia
  - (2) Senior Executive Vice President – MBRG, Middleburg Bank
  - (3)(a) Senior Executive Vice President – MBRG
    - (b) Senior Executive Vice President, Chief Operating Officer– Middleburg Bank
    - (b) Director – Southern Trust Mortgage
    - (c) None
  - (4)(a) 63,679 shares owned of MBRG common stock – 0.90%
    - 37,256 shares – directly or indirectly
    - 21,350 shares – restricted
    - 5,073 shares – options
  - (b) None
  - (c) None
- 

- (1) Alexander G. Green III, Leesburg, Virginia
  - (2) President and CEO, Armfield Harrison & Thomas
  - (3)(a) Director - MBRG
    - (b) Director - Middleburg Bank
    - (c) President & CEO, Armfield Harrison & Thomas
  - (4)(a) 6,235 shares owned of MBRG common stock - 0.09%
    - 5,835 shares – directly or indirectly
    - 400 shares – restricted
  - (b) None
  - (c) 28% - Armfield Harrison & Thomas Inc
-

- (1) Gary D. LeClair, Richmond, Virginia
  - (2) Chairman and Director, LeClair Ryan, a Professional Corporation
  - (3)(a) Director - MBRG
    - (b) Director - Middleburg Bank, Middleburg Investment Group, Middleburg Trust Co
    - (c) Chairman and Director, LeClair Ryan, a Professional Corporation
  - (4)(a) 7,832 shares owned of MBRG common stock - 0.11%
    - 7,432 shares – directly or indirectly
    - 400 shares – restricted
  - (b) None
  - (c) None
- 

- (1) John C. Lee, IV, Fairfax, Virginia
  - (2) Chairman and CEO, Lee Technologies
  - (3)(a) Director - MBRG
    - (b) Director - Middleburg Bank
    - (c) Chairman and CEO, Lee Technologies
  - (4)(a) 36,656 shares owned of MBRG common stock - 0.52%
    - 36,256 shares – directly or indirectly
    - 400 shares – restricted
  - (b) None
  - (c) 100% - Lee Technologies
- 

- (1) Rajesh Mehra, McLean, Virginia
  - (2) Executive Vice President, Middleburg Bank
  - (3)(a) Executive Vice President – MBRG
    - (b) Executive Vice President, CFO - Middleburg Bank
    - (c) President – Chelsea Advisory Services
  - (4)(a) 22,897 shares owned of MBRG common stock – 0.32%
    - 2,072 shares – directly or indirectly
    - 15,825 shares - restricted
    - 5,000 shares – options
  - (b) None
  - (c) 100% - Chelsea Advisory Services
-

- (1) Keith W. Meurlin, Oak Hill, Virginia
  - (2) Chairman, The Meurlin Group LLC
  - (3)(a) Director - MBRG
    - (b) Director - Middleburg Bank
    - (c) Chairman, The Meurlin Group LLC
  - (4)(a) 2,276 shares owned of MBRG common stock – 0.04%
    - 1,876 shares – directly or indirectly
    - 400 shares – restricted
  - (b) None
  - (c) 100% - The Meurlin Group LLC
- 

- (1) Janet A. Neuharth, Middleburg, Virginia
  - (2) President, Paper Chase Farms, Inc., Middleburg, VA
  - (3)(a) Director - MBRG
    - (b) Director - Middleburg Bank
    - (c) President, Paper Chase Farms, Inc., Middleburg, VA
  - (4)(a) 2,824 shares owned of MBRG common stock - 0.04%
    - 2,424 shares – directly or indirectly
    - 400 shares – restricted
  - (b) None
  - (c) 100% - Paper Chase Farms, Inc.
- 

- (1) John Rust, Leesburg, Virginia
  - (2) Financial Advisor, Dominick & Dominick LLC
  - (3)(a) Director - MBRG
    - (b) Director – Middleburg Bank
    - (c) None
  - (4)(a) 13,896 shares owned of MBRG common stock – 0.20%
    - 13,496 shares – directly or indirectly
    - 400 shares – options
  - (b) None
  - (c) None
-

- (1) Gary R. Shook, Warrenton, Virginia
  - (2) President and CEO of Middleburg Financial Corporation
  - (2) President and CEO of Middleburg Bank
  - (3)(a) Director – MBRG
    - (b) Director – Middleburg Bank, Middleburg Trust Company, and Middleburg Investment Group, Inc.
    - (c) None
  - (4)(a) 50,103 shares owned of MBRG common stock - 0.71%
    - 6,905 shares – directly or indirectly
    - 32,989 shares – restricted
    - 10,209 shares – options
  - (b) None
  - (c) None
- 

- (1) David L. Sokol, Wilson, Wyoming
  - (2) Chairman and CEO, Teton Capital, LLC
  - (3)(a) Principal Securities Holder – MBRG
    - (b) None
    - (c) None
  - (4)(a) 1,787,683 shares owned of common stock of MBRG – 25.25%
    - 1,787,683 shares – directly or indirectly
  - (b) None
  - (c) 100% - Teton Capital, LLC
  - (c) 66.3% - SV America Holdings, LLC
  - (c) 60.9% - TYKU, LLC
  - (c) 100% - SKL Real Estate, LLC
- 

- (1) Suzanne K. Withers, Ashburn, Virginia
  - (2) Executive Vice President - Middleburg Bank
  - (3)(a) Executive Vice President - MBRG
    - (b) Executive Vice President - Middleburg Bank
    - (c) None
  - (4)(a) 16,811 shares owned of MBRG common stock - 0.24%
    - 3,100 shares – directly or indirectly
    - 9,687 shares – restricted
    - 4,024 shares – options
  - (b) None
  - (c) None
- 

None of the Directors' interests are demonstrated with shares of stock or are with public companies.