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Board of Governors of the Federal Reserve System

MAR 31 2014



Annual Report of Holding Companies **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, **ROBERT T. BRASWELL**

Reporter's Name, Street, and Mailing Address

CAROLINA BANK HOLDINGS, INC.

Name of the Holding Company Director and Official

DIRECTOR/PRESIDENT

Legal Title of Holding Company

P.O. BOX 10209

Title of the Holding Company Director and Official

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

GREENSBORO NC 27401

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.

City State Zip Code

101 N. SPRING ST., GREENSBORO, NC 27401

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:

MATT LEACH

SVP/FINANCIAL ANALYST

Name

Title

336-387-4356

Area Code / Phone Number / Extension

336-387-4357

Area Code / FAX Number

M.LEACH@CAROLINABANK.COM

E-mail Address

NONE

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

Signature of Holding Company Director and Official

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 **2943473**
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:

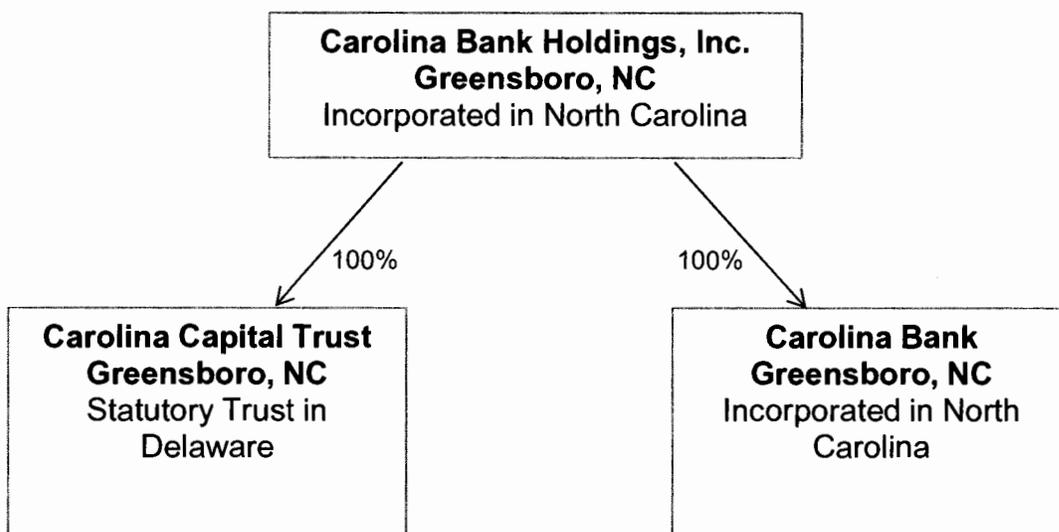
In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

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

No

Carolina Bank Holdings, Inc.
Greensboro, North Carolina
December 31, 2013

Report Item 2 a: Organization Chart



NOTE:

Carolina Bank Holdings, Inc. owns 100% of Carolina Bank and Carolina Capital Trust.

Carolina Capital Trust has no operations other than the issuance of its trust preferred securities.

Carolina Bank Holdings, Inc.
Greensboro, North Carolina
December 31, 2013

Report Item 2 b: Branch Report

"Submitted via email on March 26, 2014"

Copy of Branch Report Follows

Results: A list of branches for your holding company: CAROLINA BANK HOLDINGS, INC. (2943473) of GREENSBORO, 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.

	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)	2516626	CAROLINA BANK	101 NORTH SPRING STREET	GREENSBORO	NC	27401	GUILFORD	UNITED STATES	57107	0	CAROLINA BANK	2516626	
OK	Full Service	3181188	ASHEBORO BRANCH	335 SOUTH FAYETTEVILLE STREET	ASHEBORO	NC	27203	RANDOLPH	UNITED STATES	426733	4	CAROLINA BANK	2516626	
OK	Full Service	3444810	BURLINGTON BRANCH	3214 SOUTH CHURCH STREET	BURLINGTON	NC	27215	ALAMANCE	UNITED STATES	452971	6	CAROLINA BANK	2516626	
OK	Full Service	2926672	FRIENDLY BRANCH	3124 W FRIENDLY AVE	GREENSBORO	NC	27408	GUILFORD	UNITED STATES	358903	1	CAROLINA BANK	2516626	
OK	Full Service	3181160	JEFFERSON VILLAGE BRANCH	1601 HIGHWOODS BLVD	GREENSBORO	NC	27410	GUILFORD	UNITED STATES	363053	2	CAROLINA BANK	2516626	
OK	Full Service	3824216	LAWNDALE BRANCH	2604 LAWNDALE DRIVE	GREENSBORO	NC	27408	GUILFORD	UNITED STATES	489385	9	CAROLINA BANK	2516626	
OK	Full Service	3556601	DEEP RIVER CENTER BRANCH	401D BRIAN JORDAN PLACE	HIGH POINT	NC	27265	GUILFORD	UNITED STATES	457830	7	CAROLINA BANK	2516626	
OK	Full Service	4588524	STRATFORD ROAD BRANCH	275 SOUTH STRATFORD ROAD	WINSTON SALEM	NC	27103	FORSYTH	UNITED STATES	Not Required	Not Required	CAROLINA BANK	2516626	

**Carolina Bank Holdings, Inc.
Greensboro, North Carolina
December 31, 2013**

Report Item 3: (1) Shareholders

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 at record date.

(1)(a) Name & Address	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
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NONE

**Carolina Bank Holdings, Inc.
Greensboro, North Carolina
December 31, 2013**

Report Item 3: (2) Shareholders

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 ended 12/31/13

(2)(a) Name & Address	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
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NONE

Carolina Bank Holdings, Inc.
Greensboro, North Carolina
December 31, 2013

Report Item 4: Insiders

Directors and Officers

1 Name & Address	2 Principal Occupation if other than with Bank Holding Company	3(a) Title & Position with Bank Holding Company	3(b) Title & Position with subsidiaries	3(c) Title & Position with with other businesses	4(a) Number and % of voting shares in Carolina Bank Holdings, Inc. (beneficial shares under option)	4(b) Percentage of voting shares in subsidiaries	4(c) List names of other companies if 25% or more of voting securities are held
Donald H. Allred Asheboro, NC, USA	Retired	Director	Director of Carolina Bank	Retired	7,015 shares .20%	None	N/A
Mary S. Alt High Point, NC, USA	Public Affairs Volvo Group North America	Director	Director of Carolina Bank	SVP, Public Affairs Volvo Group North America	12,460 shares .36%	None	N/A
Kevin J. Baker Greensboro, NC, USA	Airport Management Piedmont Triad International Airport	Director	Director of Carolina Bank	Executive Director & Assistant Secretary Piedmont Triad Airport Authority	8,526 shares .24%	None	N/A
J. Alexander S. Barrett Greensboro, NC, USA	Attorney Hagan Davis Mangum Barrett & Langley, PLLC	Director	Director of Carolina Bank	Member Hagan Davis Mangum Barrett & Langley, PLLC	28,668 shares .82%	None	N/A
Robert T. Braswell Greensboro, NC, USA	N/A	President, CEO and Director	President, CEO and Director of Carolina Bank	N/A	85,945 shares 2.45% 31,320 shares under option	None	N/A
Stephen K. Bright, Sr. Greensboro, NC, USA	Manufacturing, Plastic Injection Molding	Director	Director of Carolina Bank	Founder, President & CEO Bright Enterprises, Inc. Manager BSC Investments, LLC Manager BSC Investments II, LLC	31,234 shares .89%	None	Bright Enterprises, Inc. 74.5% BSC Investments, LLC 66.7% BSC Investments II, LLC 66.7%
Gary N. Brown Summerfield, NC, USA	Retired	Director	Director of Carolina Bank	Retired	116,802 shares 3.33%	None	N/A

Carolina Bank Holdings, Inc.
Greensboro, North Carolina
December 31, 2013

Report Item 4: Insiders

Directors and Officers

1 Name & Address	2 Principal Occupation if other than with Bank Holding Company	3(a) Title & Position with Bank Holding Company	3(b) Title & Position with subsidiaries	3(c) Title & Position with with other businesses	4(a) Number and % of voting shares in Carolina Bank Holdings, Inc. (beneficial shares under option)	4(b) Percentage of voting shares in subsidiaries	4(c) List names of other companies if 25% or more of voting securities are held
Donald H. Allred Asheboro, NC, USA	Retired	Director	Director of Carolina Bank	Retired	7,015 shares .20%	None	N/A
Mary S. Alt High Point, NC, USA	Public Affairs Volvo Group North America	Director	Director of Carolina Bank	SVP, Public Affairs Volvo Group North America	12,460 shares .36%	None	N/A
Kevin J. Baker Greensboro, NC, USA	Airport Management Piedmont Triad International Airport	Director	Director of Carolina Bank	Executive Director & Assistant Secretary Piedmont Triad Airport Authority	8,526 shares .24%	None	N/A
J. Alexander S. Barrett Greensboro, NC, USA	Attorney Hagan Davis Mangum Barrett & Langley, PLLC	Director	Director of Carolina Bank	Member Hagan Davis Mangum Barrett & Langley, PLLC	28,668 shares .82%	None	N/A
Robert T. Braswell Greensboro, NC, USA	N/A	President, CEO and Director	President, CEO and Director of Carolina Bank	N/A	85,945 shares 2.45% 31,320 shares under option	None	N/A
Stephen K. Bright, Sr. Greensboro, NC, USA	Manufacturing, Plastic Injection Molding	Director	Director of Carolina Bank	Founder, President & CEO Bright Enterprises, Inc. Manager BSC Investments, LLC Manager BSC Investments II, LLC	31,234 shares .89%	None	Bright Enterprises, Inc. 74.5% BSC Investments, LLC 66.7% BSC Investments II, LLC 66.7%
Gary N. Brown Summerfield, NC, USA	Retired	Director	Director of Carolina Bank	Retired	116,802 shares 3.33%	None	N/A

Carolina Bank Holdings, Inc.
Greensboro, North Carolina
December 31, 2013

Report Item 4: Insiders

Directors and Officers

1 Name & Address	2 Principal Occupation if other than with Bank Holding Company	3(a) Title & Position with Bank Holding Company	3(b) Title & Position with subsidiaries	3(c) Title & Position with with other businesses	4(a) Number and % of voting shares in Carolina Bank Holdings, Inc. (beneficial shares under option)	4(b) Percentage of voting shares in subsidiaries	4(c) List names of other companies if 25% or more of voting securities are held
Michael F. Bumpass Moneta, VA, USA	Consultant Debt Collection and Information Resources Industry	Director	Director of Carolina Bank	Consultant	4,332 shares .12%	None	N/A
George E. Carr, III Greensboro, NC, USA	Real Estate Development Beacon Management, Inc.	Director	Director of Carolina Bank	Chairman, CEO Beacon Management, Inc. Owner Carr-Smith, LLC Owner Carr-Theismann, LLC	41,091 shares 1.17%	None	Beacon Management, Inc. - 100% Carr-Smith, LLC 100% Carr-Theismann, LLC 100%
James E. Hooper Greensboro, NC, USA	Manufacturing Staunton Capital, Inc.	Director	Director of Carolina Bank	Director and CEO Staunton Capital, Inc. Advisory Board Member Samet Corporation Greensboro, NC	95,489 shares 2.73%	None	21BC, LLC - 99.9% WBP2, LLC - 25.5% SCP, LP - 49.5% SCPI, LLC - 50.0% 2001 FP LLC - 99.5% 550 WF LLC - 99.5%
J. Edward Kitchen Greensboro, NC, USA	Philanthropic Foundation Executive Joseph M. Bryan Foundation	Director	Director of Carolina Bank	Director & VP/Chief Operating Officer Joseph M. Bryan Foundation	9,625 shares .27%	None	N/A
T. Allen Liles Asheboro, NC, USA	N/A	Treasurer & Secretary	Executive Vice President, CFO and Secretary of Carolina Bank Administrative Trustee - Carolina Capital Trust	N/A	44,533 shares 1.27% 16,200 shares under option	None	N/A