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FR Y-6  
OMB Number 7100-0297  
Approval expires December 31, 2015  
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JUN 1- 2015

Board of Governors of the Federal Reserve System



# FRB RICHMOND

## 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, 2014**

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, **Robert Jackson Dilley**

Name of the Holding Company Director and Official

**Executive Vice President & Cashier**

Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

**First Bankshares, Inc.**

Legal Title of Holding Company

**6441 Farmdale Rd. / P. O. Box 295**

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

**Barboursville**

**WV**

**25504**

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:

**Robert Jackson Dilley**

**Exec VP & Treasurer**

Name

Title

**304-736-5271**

Area Code / Phone Number / Extension

**304-733-7092**

Area Code / FAX Number

**jackd@fsb-wv.com**

E-mail Address

None

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

Signature of Holding Company Director and Official

**03/30/2015**

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.

**1076057**

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

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

**FIRST BANKSHARES, INC.**  
Barboursville, WV  
a West Virginia corporation

<p style="text-align: center;">Officers</p> <p>P. Andrew Vallandingham, President Robert Jackson Dilley, Executive Vice President &amp; Treasurer Stephanie V. Mayberry, Secretary</p>	<p style="text-align: center;">Directors</p> <p>Robert Jackson Dilley Stephanie V. Mayberry P. Andrew Vallandingham Philip J. Vallandingham, Chairman Samuel A. Vallandingham</p>
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**Guyan Holding, LLC**  
Barboursville, WV  
organized in West Virginia  
Stephanie V. Mayberry, Manager

Non-managing 100% Member Ownership

100% Ownership

100% Ownership

**First Bankshares Trust Preferred I**  
Barboursville, WV  
organized in West Virginia

**THE FIRST STATE BANK**  
Barboursville, WV  
a West Virginia corporation

<p style="text-align: center;">Officers</p> <p>Samuel A. Vallandingham, President Robert Jackson Dilley, Executive Vice President &amp; Cashier P. Andrew Vallandingham, Senior Vice President Roy E. Hamilton, Vice President Brenda K. Heald, Vice President Dennis A. Smith, Vice President Matthew B. Call, Vice President Christie White, Vice President &amp; Auditor R. Michael Hamilton, Vice President Benjamin F. Pewitt, Vice President Daniel L. Lewis, Vice President</p>	<p style="text-align: center;">Directors</p> <p>Robert Jackson Dilley William W. Hughes Michael S. Lunsford Jeanne P. Vallandingham P. Andrew Vallandingham Philip J. Vallandingham, Chairman Samuel A. Vallandingham Ronald W. Wooddell Daniel T. Yon</p>
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100% Ownership

**THE FIRST COMPANY**  
Barboursville, WV  
a West Virginia corporation

<p style="text-align: center;">Officers</p> <p>P. Andrew Vallandingham, President Samuel A. Vallandingham, Vice President Robert Jackson Dilley, Secretary-Treasurer</p>	<p style="text-align: center;">Directors</p> <p>Robert Jackson Dilley William W. Hughes Michael S. Lunsford Jeanne P. Vallandingham P. Andrew Vallandingham Philip J. Vallandingham, Chairman Samuel A. Vallandingham Ronald W. Wooddell Daniel T. Yon</p>
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100% Ownership

**WEST VIRGINIA COMMUNITY DEVELOPMENT LOAN FUND, INC.**  
Barboursville, WV  
a West Virginia corporation

<p style="text-align: center;">Officers</p> <p>P. Andrew Vallandingham, President Samuel A. Vallandingham, Vice President Robert Jackson Dilley, Secretary-Treasurer</p>	<p style="text-align: center;">Directors</p> <p>Robert Jackson Dilley William W. Hughes Michael S. Lunsford Jeanne P. Vallandingham P. Andrew Vallandingham Philip J. Vallandingham, Chairman Samuel A. Vallandingham Ronald W. Wooddell Daniel T. Yon</p>
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Results: A list of branches for your holding company: FIRST BANKSHARES, INC. (1076057) of BARBOURSVILLE, WV.  
The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

**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)	627425	FIRST STATE BANK, THE	660 CENTRAL AVENUE	BARBOURSVILLE	WV	25504	CABELL	UNITED STATES	8975	0	FIRST STATE BANK, THE	627425	
OK		Limited Service	943022	OFF-PREMISE FACILITY	6441 FARMDALE ROAD	BARBOURSVILLE	WV	25504	CABELL	UNITED STATES	231378	1	FIRST STATE BANK, THE	627425	
OK		Full Service	3292785	HUNTINGTON BRANCH	401 10TH STREET	HUNTINGTON	WV	25701	CABELL	UNITED STATES	231379	2	FIRST STATE BANK, THE	627425	
OK		Full Service	3633191	TEAYS VALLEY BRANCH	3754 TEAYS VALLEY ROAD	HURRICANE	WV	25526	PUTNAM	UNITED STATES	418740	3	FIRST STATE BANK, THE	627425	

Form FR Y-6

**First Bankshares, Inc.**  
**Barboursville, West Virginia**  
**Fiscal Year Ending December 31, 2014**

REPORT ITEMS:

1. Annual Report to Shareholders

- 1.a. The BHC is not required to prepare form 10K filed with the SEC.
- 1.b. A copy of the accountant's financial report normally distributed to shareholders will be sent under separate cover. It was not ready in time to send with this report.

2.a. Organization Chart

See attached chart

2.b. Domestic Branch Listing

See attached listing

3. Securities Holders (5% & above)

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

Current securities holders with ownership, control, or holdings of 5% or more with power to vote as of 12-31-14

<u>(1)(a) Name and Address</u>	<u>(1)(b) Country of Citizenship</u>	<u>(1)(c) Number of Common Shares &amp; %</u>
Philip J. Vallandingham Huntington, WV	USA	36,184 24.76%
Philip J. Vallandingham GRUT Huntington, WV	USA	3,000 2.05%
Ila Jeanne Vallandingham Huntington, WV	USA	1,164 0.80%
Jeanne P. Vallandingham GRUT Huntington, WV	USA	8,000 5.47%
First Bankshares, Inc. Employee Stock Ownership Plan Philip J. Vallandingham, Trustee Barboursville, WV	USA	26,218 17.94%

Glada C. Vallandingham Family Trust Philip J. Vallandingham, Trustee Huntington, WV	USA	15,840 10.84%
P. Andrew Vallandingham Huntington, WV	USA	2,217 1.52%
P. Andrew Vallandingham IRR Trust Huntington, WV	USA	5,728 3.92%
Stephanie V. Mayberry Hurricane, WV	USA	2,217 1.52%
Stephanie V. Mayberry IRR Trust Huntington, WV	USA	5,728 3.92%
Samuel A. Vallandingham Barboursville, WV	USA	2,217 1.52%
Samuel A. Vallandingham IRR Trust Huntington, WV	USA	5,728 3.92%

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 12-31-14

<u>(2)(a) Name and Address</u>	<u>(2)(b) Country of Citizenship</u>	<u>(2)(c) Number of Common Shares &amp; %</u>
None		

4. Insiders

See attached sheet.

**Form FR Y-6**  
**First Bankshares, Inc.**  
**Barboursville, West Virginia**  
**Fiscal Year Ending December 31, 2014**

**4. Directors, Officers & Principal Shareholders**

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

\* = Family Member or Family Member Related Trust

(1) Name & Address	(2) Occupation if other than with Bank Holding Company	(3)(a) Title & Position with with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(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 of names of other cos. (includes partnerships) if 25% or more of voting securities are held (List names of cos. and percentage of voting securities held)
Robert Jackson Dilley Barboursville, WV	Banker	Director EVP & Treas.	Director EVP & Cashier The First State Bank	N/A	1.13%	N/A	N/A
First Bankshares, Inc. Employee Stock Ownership Plan Barboursville, WV	N/A	N/A	N/A	N/A	17.94%	N/A	N/A
Stephanie V. Mayberry * Hurricane, WV	Banker	Director Corp. Secretary	Chairman's Secretary The First State Bank	Hickory Hill Design owner Hickory Development Co. President	1.52%	N/A Hickory Development Co.	33.33%

(1) Name & Address	(2) Occupation if other than with Bank Holding Company	(3)(a) Title & Position with with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(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 of names of other cos. (includes partnerships) if 25% or more of voting securities are held (List names of cos. and percentage of voting securities held)
Glada C. Vallandingham Family Trust * Barboursville, WV	N/A	Principal Shareholder	N/A	N/A	10.84%	N/A	N/A
Ila Jeanne Vallandingham * Huntington, WV	Retired Broker	Related Party	Director The First State Bank	N/A	0.80%	N/A	N/A
Jeanne P. Vallandingham Grantor Retained Unitrust * Huntington, WV	N/A	Related Party	N/A	N/A	5.47%	N/A	N/A
P. Andrew Vallandingham * Huntington, WV	Banker	President Director	Sr. Vice President Director The First State Bank	Hickory Development Co. Treasurer	1.52%	N/A Hickory Development Co.	33.33%
Philip J. Vallandingham * Huntington, WV	Banker	Director Chairman	Director Chairman The First State Bank	N/A	24.76%	N/A	N/A

(1) <u>Name &amp; Address</u>	(2) <u>Occupation if other than with Bank Holding Company</u>	(3)(a) <u>Title &amp; Position with with Bank Holding Company</u>	(3)(b) <u>Title &amp; Position with Subsidiaries (include names of subsidiaries)</u>	(3)(c) <u>Title &amp; Position with other Businesses (include names of other businesses)</u>	(4)(a) <u>Percentage of Voting Shares in Bank Holding Company</u>	(4)(b) <u>Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</u>	(4)(c) <u>List of names of other cos. (includes partnerships) if 25% or more of voting securities are held (List names of cos. and percentage of voting securities held)</u>
Philip J. Vallandingham Grantor Retained Unitrust * Huntington, WV	N/A	Related Party	N/A	N/A	2.05%	N/A	N/A
Samuel A. Vallandingham * Barboursville, WV	Banker	Director	President Director The First State Bank	Hickory Development Co. Secretary	1.52%	N/A Hickory Development Co.	33.33%
Stephanie V. Mayberry Irrevocable Trust * Huntington, WV	N/A	Related Party	N/A	N/A	3.92%	N/A	N/A
P. Andrew Vallandingham Irrevocable Trust * Huntington, WV	N/A	Related Party	N/A	N/A	3.92%	N/A	N/A
Samuel A. Vallandingham Irrevocable Trust * Huntington, WV	N/A	Related Party	N/A	N/A	3.92%	N/A	N/A