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. § 3108(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(o)(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.

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.

1. Roy G. Lindburg
   Name of the Holding Company Director and Officer
   Title of the Holding Company Director and Officer

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.

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 consent or objection, that the Reporter has the authority, on behalf of each individual, to consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Officer

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
RQSD ID

☐ 1253773

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)

Reporter's Name, Street, and Mailing Address

Security Federal Corporation

Post Office Box 810

Physical Location (if different from mailing address)

238 Richland Avenue NW

Person to whom questions about this report should be directed:

Jessica Cummins

E-mail Address

www.securityfederalbank.com

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

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.
Report Item 1: Annual Report to Shareholders

N/A - The company prepares an annual report for its shareholders and is registered with the SEC.
Security Federal Corporation
Aiken, South Carolina
December 31, 2014

Security Federal Corporation, INC-South Carolina

Security Federal Statutory Trust I (100% Owned)
Wilmington, DE
INC- Delaware

Security Federal Bank
(100% owned) Aiken, SC
INC- South Carolina

Security Federal Insurance, Inc. (100%
owned) Aiken, SC
INC- South Carolina

Collier Jennings Financial Corporation (100%
owned) Graniteville, SC
INC- South Carolina

Security Federal Premium
Pay Plans, Inc. (SFPPP)
(100% owned) Graniteville,
SC INC- Georgia

Security Federal Insurance
Technologies, Inc. (100%
owned) Graniteville, SC
INC- South Carolina

*Premium Pay Plans LLC
(100% Owned) Graniteville,
SC INC- South Carolina

*Ed Smith Premium Pay
Plans LLC (35% Owned)
Graniteville, SC INC- South
Carolina

*Advantage Premium Pay
Plans LLC (35% Owned)
Graniteville, SC INC - South
Carolina

*SCGA Premium Pay
Plans LLC (35% Owned)
Graniteville, SC INC - South
Carolina

*Affordable Premium Pay
Plans LLC (35% Owned)
Graniteville, SC INC- South
Carolina

* Security Federal Premium Pay Plans Inc. is the managing partner for each LLC.
<table>
<thead>
<tr>
<th>Name</th>
<th>City, State, Country</th>
<th>1(b)</th>
<th>1(c) Number &amp; Percentage of Each Class of Voting</th>
<th>2(a)</th>
<th>2(b)</th>
<th>2(c) Number &amp; Percentage of Each Class of Voting</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Clifton Weeks Family Ltd. Partnership</td>
<td>Aiken, SC USA</td>
<td>USA</td>
<td>295,878 shares - 10.05% Common Stock</td>
<td>None</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Thomas W. Weeks and Drew W. Weeks</td>
<td>Edisto Beach, SC USA</td>
<td>USA</td>
<td>197,316 shares - 6.70% Common Stock</td>
<td>None</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>Timothy W. Simmons &amp; Monte W. Simmons</td>
<td>Aiken, SC USA</td>
<td>USA</td>
<td>642,177 shares - 21.80% Common Stock</td>
<td>None</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Gasper L. Toole, III</td>
<td>Aiken, SC USA</td>
<td>USA</td>
<td>148,100 shares - 5.03% Common Stock</td>
<td>None</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Name, City, State, Country</td>
<td>Principal Occupation if other than with Bank Holding Company</td>
<td>Title &amp; Position with Bank Holding Company</td>
<td>Title &amp; Position with Subsidiaries</td>
<td>Title &amp; Position with Other Businesses</td>
<td>% of Voting Shares in Bank Holding Company</td>
<td>% of Voting Shares in Subsidiaries</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-------------------------------------------------------------</td>
<td>-------------------------------------------</td>
<td>-----------------------------------</td>
<td>----------------------------------------</td>
<td>------------------------------------------</td>
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</tr>
<tr>
<td>Gasper L. Toole, III, Aiken, SC USA</td>
<td>Retired</td>
<td>Director &amp; Vice Chairman</td>
<td>Director &amp; Vice Chairman</td>
<td>N/A</td>
<td>5.03</td>
<td>N/A</td>
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<tr>
<td>Thomas L. Moore, North Augusta, SC USA</td>
<td>Owner TL Moore Consulting, LLC</td>
<td>Director</td>
<td>Director</td>
<td>Owner TL Moore Consulting, LLC</td>
<td>*</td>
<td>N/A</td>
</tr>
<tr>
<td>Robert E. Alexander, Aiken, SC USA</td>
<td>Retired/ Now Chancellor Emeritus- USC Aiken</td>
<td>Director &amp; Secretary</td>
<td>Director</td>
<td>Chancellor Emeritus</td>
<td>*</td>
<td>N/A</td>
</tr>
<tr>
<td>William Clyburn, Aiken, SC USA</td>
<td>Retired/ Now Serves in SC House of Representatives</td>
<td>Director</td>
<td>Director</td>
<td></td>
<td>*</td>
<td>N/A</td>
</tr>
<tr>
<td>Harry O. Weeks, Jr., Aiken, SC USA</td>
<td>Insurance Broker &amp; Business Development Officer</td>
<td>Director</td>
<td>Director</td>
<td></td>
<td>3.09</td>
<td>N/A</td>
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<tr>
<td>Timothy W. Simmons, Aiken, SC USA</td>
<td>N/A</td>
<td>Director &amp; Chairman</td>
<td>Director</td>
<td>N/A</td>
<td>21.80</td>
<td>N/A</td>
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<tr>
<td>Frank M. Thomas, Jr., Aiken, SC USA</td>
<td>N/A</td>
<td>Director</td>
<td>Director</td>
<td></td>
<td>*</td>
<td>N/A</td>
</tr>
<tr>
<td>Principal Occupation Shares in Name, City, State, Country</td>
<td>Executive Officers</td>
<td>% of Voting Shares in Bank Holding Company</td>
<td>% of Voting Shares in Subsidiaries</td>
<td>Other Companies 25% or more voting securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------------------------------------------------------</td>
<td>--------------------</td>
<td>------------------------------------------</td>
<td>---------------------------------</td>
<td>--------------------------------------------</td>
<td></td>
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</tr>
<tr>
<td>Bank Holding Company</td>
<td>Bank Holding Company</td>
<td>Bank Holding Company</td>
<td>Subsidiaries</td>
<td>Other Businesses</td>
<td>Bank Holding Company</td>
<td>Percentage of Voting Shares</td>
</tr>
<tr>
<td>J. Chris Verenes</td>
<td>N/A</td>
<td>Director &amp; Chief Executive Officer</td>
<td>Director, Chairman &amp; Chief Executive Officer - Security Federal Bank</td>
<td>N/A</td>
<td>*</td>
<td>N/A</td>
</tr>
<tr>
<td>Aiken, SC USA</td>
<td></td>
<td></td>
<td>Director &amp; Chairman - Security Federal Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roy G. Lindburg</td>
<td>N/A</td>
<td>Director &amp; President</td>
<td>Director - Security Federal Bank</td>
<td>N/A</td>
<td>1.83</td>
<td>N/A</td>
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<tr>
<td>Aiken, SC USA</td>
<td></td>
<td></td>
<td>Director - Security Federal Bank</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Richard T. Harmon</td>
<td>Director</td>
<td>Director &amp; President - Security Federal Bank</td>
<td>N/A</td>
<td>*</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Aiken, SC USA</td>
<td></td>
<td></td>
<td>Director, Chief Executive Officer &amp; Vice Chairman - Security Federal Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T. Clifton Weeks Family Ltd. Partnership**</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>10.05</td>
<td>N/A</td>
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<tr>
<td>Aiken, SC USA</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

* Less than 1% of Shares Outstanding
** Monte Weeks Simmons is the sole partner in the T. Clifton Weeks Family Ltd. Partnership. Monte Weeks Simmons is the wife of Timothy W. Simmons.
Results: A list of branches for your holding company: SECURITY FEDERAL CORPORATION (1253773) of Aiken, SC.
The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

Rescission 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.
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.

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID RSSD*</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNINUM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID RSSD*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>SECURITY FEDERAL BANK</td>
<td>298 RICH AVE NW</td>
<td>Aiken</td>
<td>SC</td>
<td>29801</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>43934</td>
<td>SECURITY FEDERAL BANK</td>
<td>763677</td>
<td></td>
<td></td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>EVANS BRANCH</td>
<td>7004 EVANS TOWN CENTER</td>
<td>EVANS</td>
<td>GA</td>
<td>30809</td>
<td>COLUMBIA</td>
<td>UNITED STATES</td>
<td>470079</td>
<td>SECURITY FEDERAL BANK</td>
<td>763677</td>
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<td></td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>I-485 BRANCH</td>
<td>2857 WHISKEY RD</td>
<td>Aiken</td>
<td>SC</td>
<td>29803</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>283485</td>
<td>SECURITY FEDERAL BANK</td>
<td>763677</td>
<td></td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>LAURENS ST BRANCH</td>
<td>120 LAURENS ST NW</td>
<td>Aiken</td>
<td>SC</td>
<td>29801</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>283485</td>
<td>SECURITY FEDERAL BANK</td>
<td>763677</td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>RICH AVE BRANCH</td>
<td>1665 RICH AVE W</td>
<td>Aiken</td>
<td>SC</td>
<td>29801</td>
<td>Aiken</td>
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<td>283485</td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>WHISKEY RD BRANCH</td>
<td>1701 WHISKEY RD</td>
<td>Aiken</td>
<td>SC</td>
<td>29801</td>
<td>Aiken</td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>CLEARWATER BRANCH</td>
<td>4828 JEFFERSON PIKE HWY</td>
<td>CLEARWATER</td>
<td>SC</td>
<td>29221</td>
<td>Aiken</td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>COLUMBIA BRANCH</td>
<td>1900 ASSEMBLY ST</td>
<td>COLUMBIA</td>
<td>SC</td>
<td>29201</td>
<td>RICHLAND</td>
<td>UNITED STATES</td>
<td>421089</td>
<td>SECURITY FEDERAL BANK</td>
<td>763677</td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>GRANTVILLE BRANCH</td>
<td>14 MASON FOOD SHOPPING CT</td>
<td>GRANTVILLE</td>
<td>SC</td>
<td>29829</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>235249</td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>LAUGHLIN BRANCH</td>
<td>2912 AUGUSTA ROAD</td>
<td>Aiken</td>
<td>SC</td>
<td>29803</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>228651</td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>LEWISBRG BRANCH</td>
<td>5446 SUNSET BLVD</td>
<td>LEXINGTON</td>
<td>SC</td>
<td>29227</td>
<td>LEXINGTON</td>
<td>UNITED STATES</td>
<td>223107</td>
<td>SECURITY FEDERAL BANK</td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>NORTH AUGUSTA BRANCH</td>
<td>715 EAST MAERTOWN RD</td>
<td>NORTH AUGUSTA</td>
<td>SC</td>
<td>29141</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>283463</td>
<td>SECURITY FEDERAL BANK</td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>WAGNER BRANCH</td>
<td>110 MAIN ST NORTH</td>
<td>WAGNER</td>
<td>SC</td>
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<td>UNITED STATES</td>
<td>234995</td>
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<tr>
<td>OK</td>
<td>12/31/2014</td>
<td>Full Service</td>
<td>WEST COLUMBIA BRANCH</td>
<td>1385 SUNSET BLVD</td>
<td>WEST COLUMBIA</td>
<td>SC</td>
<td>29169</td>
<td>LEXINGTON</td>
<td>UNITED STATES</td>
<td>461623</td>
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