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FR Y-6
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Board of Governors of the Federal Reserve System

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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, 2014

Month / Day / Year

N/A

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

I, James L Bennett

Name of the Holding Company Director and Official

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.

Reporter's Name, Street, and Mailing Address

Calhoun Bankshares, Inc

Legal Title of Holding Company

PO Box 430

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

Grantsville

WV

26147

City

State

Zip Code

362 Main St

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:

Christopher Arden

CFO

Name

Title

304-354-2001

Area Code / Phone Number / Extension

304-354-7855

Area Code / FAX Number

carden@calhounbanks.com

E-mail Address

www.calhounbanks.com

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
C.I.

1357046

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

**Calhoun Bankshares, Inc.
P.O. Box 430
362 Main St
Grantsville, WV 26147**

Fiscal Year Ended December 31, 2014

Report Item:

1. The bank holding company prepares an annual report for its securities holders. Two copies will be mailed under separate cover when they are completed.

2a. Organization Chart:

Calhoun Bankshares, Inc.
P.O. Box 430
362 Main St
Grantsville, WV 26147
Incorporated in WV

100% owner of:

Calhoun County Bank, Inc.
P.O. Box 430
362 Main St
Grantsville, WV 26147
Incorporated in WV

2b. Domestic Branch Listing

Submitted via email on March 20, 2015.

Results: A list of branches for your holding company: CALHOUN BANKSHARES, INC. (1357046) of GRANTSVILLE, 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 Office)	498625	CALHOUN COUNTY BANK, INC.	362 MAIN STREET	GRANTSVILLE	WV	26147	CALHOUN	UNITED STATES	5765	0	CALHOUN COUNTY BANK, INC.	498625	
OK		Full Service	1162660	ARNOLDSBURG BRANCH	860 ARNOLDSBURG ROAD	ARNOLDSBURG	WV	25234	CALHOUN	UNITED STATES	219308	1	CALHOUN COUNTY BANK, INC.	498625	
OK		Full Service	2529895	ELIZABETH BRANCH	ROUTE 14	ELIZABETH	WV	26143	WIRT	UNITED STATES	219309	2	CALHOUN COUNTY BANK, INC.	498625	
OK		Full Service	2639646	GLENVILLE BRANCH	904 NORTH LEWIS STREET	GLENVILLE	WV	26351	GILMER	UNITED STATES	219310	3	CALHOUN COUNTY BANK, INC.	498625	

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Calhoun Bankshares, Inc.
December 31, 2013

Report Item 3: Shareholders

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

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/14	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
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(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) # and % of each class of voting securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) # and % of each class of voting securities
Francis Cain Big Bend, WV	USA	31678 shares - 11.44% Common Stock	None		
Donald Gunn Mount Zion, WV	USA	25941 shares - 9.37% Common Stock			

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December 31, 2013

Report Item 4: Insiders

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

(1)	(2)	(3)(a)	(3)(b)	(3c)	(4)(a)	(4)(b)	(4c)
Name & Address	Principal Occupation	Title & Position with Bank Holding Co.	Title & Position with Subsidiaries	Title & Position with other businesses	% voting shares in Bank Holding Co.	% voting shares in Subsidiaries	25% or more voting securities other Co.
David Cain Big Bend, WV	Employee : Cain Oil & Gas	Director	None	Employee - Cain Oil & Gas	1.130%	None	N/A
Vier Hall Mount Zion, WV	Retired	Director	None	N/A	3.320%	None	N/A
Richard Morris Grantsville, WV	Self Employed: Oil & Gas / Farming	Director	None	President, Morris Oil & Gas / Partner - Hilltop Farms	1.300%	None	100% - Morris Oil & Gas
Glen V. Fowler Grantsville, WV	Retired CEO Calhoun County Bank	Director	None	N/A	0.290%	None	N/A
James L. Bennett Grantsville, WV	CEO, Calhoun Banks, Inc.	Director & President / Chairman of the Board	CEO	N/A	0.320%	None	N/A
Larry Chapman Glenville, WV	Store Owner	Director	None	Owner, Glenville Western Auto	0.960%	None	100% Glenville Western Auto
Richard Maze Elizabeth, WV	Store Owner	Director	None	Owner, Maze Enterprises	1.590%	None	100% Maze Enterprises
Francis Cain Big Bend, WV	Self Employed: Oil & Gas and Farming	None	None	Owner, Cain Oil & Gas	11.440%	None	100% - Cain Oil & Gas