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

MAR 30 2015



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.

I, Gary R. Shook

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.

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
03/25/2015

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 2176413
 C.I. _____

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2014

Month / Day / Year

5493000X2GP8E7JX0171

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

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)

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

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.

FR Y-6
Middleburg Financial Corporation (MBRG)
Middleburg, VA
Fiscal Year Ending December 31, 2014

Report Item 1: N/A

SEC Filer

Report Item 2a: Organization Chart

See Attached.

Report Item 2b: Domestic Branch Listing

See Attached / Submitted via email on March 18, 2015.

Report Item 3: Securities Holders

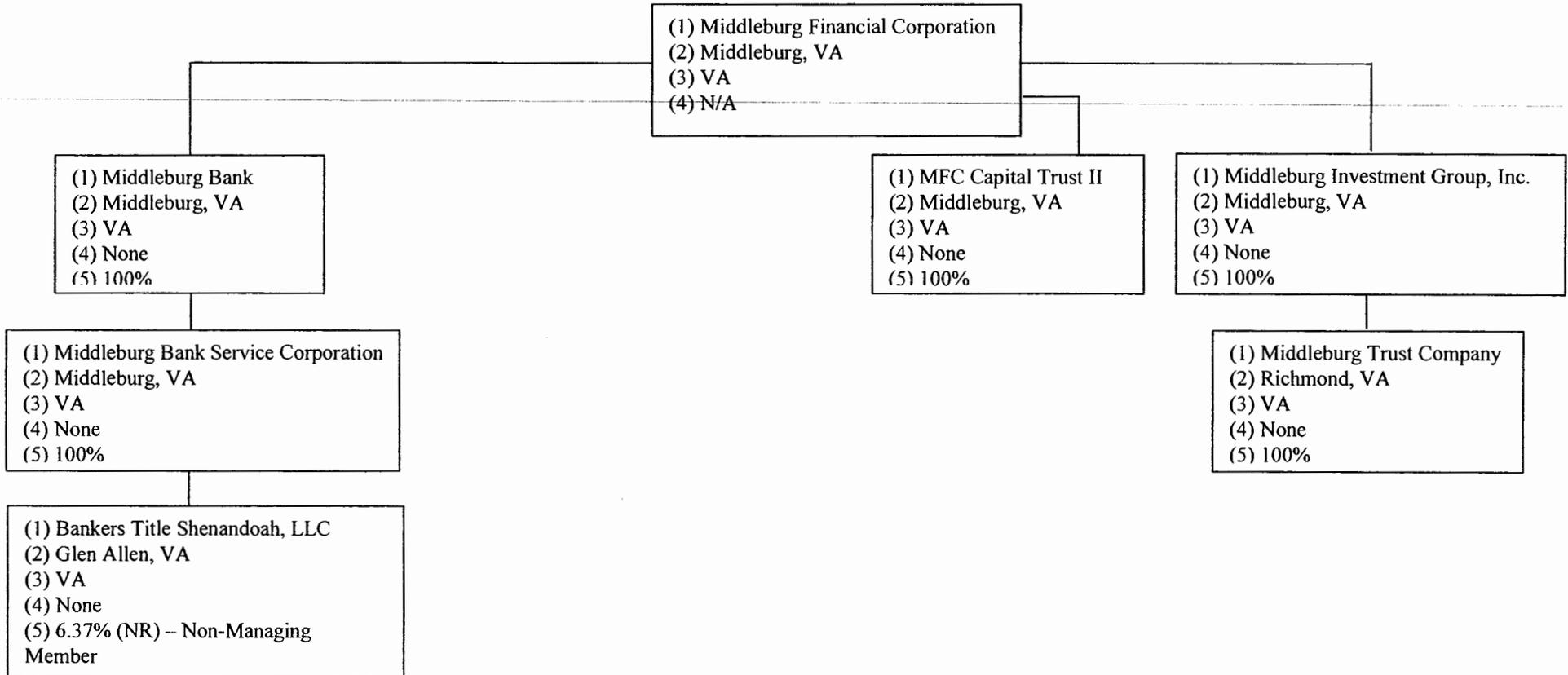
See Attached

Report Item 4: Insiders

See Attached

Form FR Y-6
Middleburg Financial Corporation (MBRG)
 Middleburg, VA
 Fiscal Year Ending December 31, 2014

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 12/31/2014. 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	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip	County	Country	FDIC UNINUM*	Office	Head Office	Head Office ID_RSSD*	Comment
OK		Full Service (Head)	679826	MIDDLEBURG BANK	111 W. WASHINGTON STREET	MIDDLEBURG	VA	20117	LOUDOUN	UNITED	4625	0	MIDDLEBURG	679826	
OK		Full Service	2838908	ASHBURN BRANCH	43325 JUNCTION PLAZA	ASHBURN	VA	20147	LOUDOUN	UNITED	212520	3	MIDDLEBURG	679826	
OK		Full Service	4210049	GAINESVILLE BRANCH	8190 STONEWALL SHOPS SQUARE	GAINESVILLE	VA	20155	PRINCE	UNITED	517260	11	MIDDLEBURG	679826	
OK		Full Service	3184433	FORT EVANS ROAD BRANCH	538 FORT EVANS ROAD NE	LEESBURG	VA	20176	LOUDOUN	UNITED	419635	5	MIDDLEBURG	679826	
OK		Full Service	2823865	KING STREET BRANCH	4 SOUTH KING ST	LEESBURG	VA	20175	LOUDOUN	UNITED	Not Required	Not Required	MIDDLEBURG	679826	
OK		Full Service	2397647	LEESBURG OFFICE	102 CATOCTIN CIRCLE, S.E.	LEESBURG	VA	20175	LOUDOUN	UNITED	212519	2	MIDDLEBURG	679826	
OK		Full Service	3591415	MARSHALL BRANCH	8331 WEST MAIN STREET	MARSHALL	VA	20115	FAUQUIER	UNITED	466110	9	MIDDLEBURG	679826	
OK		Full Service	2334026	LOUDOUN VALLEY OFFICE	431 EAST MAIN STREET	PURCELLVILLE	VA	20132	LOUDOUN	UNITED	212518	1	MIDDLEBURG	679826	
OK		Full Service	3305489	RESTON BRANCH	1779 FOUNTAIN DRIVE	RESTON	VA	20190	FAIRFAX	UNITED	441886	6	MIDDLEBURG	679826	
OK		Full Service	4463443	LIBBIE BRANCH	315 LIBBIE AVENUE	RICHMOND	VA	23226	RICHMOND CITY	UNITED	540981	13	MIDDLEBURG	679826	
OK		Full Service	4357711	RICHMOND BRANCH	821 E MAIN STREET	RICHMOND	VA	23219	RICHMOND CITY	UNITED	533625	12	MIDDLEBURG	679826	
OK		Full Service	3390524	WARRENTON OFFICE	530 BLACKWELL ROAD	WARRENTON	VA	20186	FAUQUIER	UNITED	453294	8	MIDDLEBURG	679826	
OK		Full Service	4176408	WILLIAMSBURG BRANCH	5372 DISCOVERY PARK BOULEVARD, SUITE 101	WILLIAMSBURG	VA	23188	JAMES CITY	UNITED STATES	517258	10	BANK	679826	

FR Y-6
Middleburg Financial Corporation (MBRG)
Middleburg, VA
Fiscal Year Ending December 31, 2014

Report Item 3: Shareholders

- (1) Five percent or more at year end.
- David L. Sokol
 - (a) Wilson, Wyoming
 - (b) United States citizenship
 - (c) 2,109,956 shares owned of common stock of MBRG – 29.59%
No options held.

 - DePrince, Race & Zollo, Inc.
 - (a) Winter Park, FL
 - (b) United States incorporation
 - (c) 469,687 shares owned of common stock of MBRG – 6.59%
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, 2014

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) 50,345 shares owned of MBRG common stock – 0.71%
 49,945 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) None
 (c) None
(4)(a) 5,526 shares owned of MBRG common stock – 0.07%
 5,126 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) 23,920 shares owned of MBRG common stock – 0.34%
 - 23,520 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
 - (c) None
 - (4)(a) 42,854 shares owned of MBRG common stock – 0.60%
 - 8,631 shares – directly or indirectly
 - 29,150 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) Lawyer, 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) 9,579 shares owned of MBRG common stock - 0.13%
 - 9,179 shares – directly or indirectly
 - 400 shares – restricted
 - (b) None
 - (c) None
-

- (1) John C. Lee, IV, Middleburg, Virginia
 - (2) Retired, Lee Technologies / Schneider Electric
 - (3)(a) Director - MBRG
 - (b) Director - Middleburg Bank
 - (c) None
 - (4)(a) 36,256 shares owned of MBRG common stock - 0.51%
 - 35,856 shares – directly or indirectly
 - 400 shares – restricted
 - (b) None
 - (c) None
-

- (1) Mary Leigh McDaniel, Marshall, Virginia
 - (2) Certified Public Accountant & Partner, Updegrove, Combs & McDaniel, PLC
 - (3)(a) Director – MBRG
 - (b) Director – Middleburg Bank
 - (c) Partner – Updegrove, Combs & McDaniel, PLC
 - (4)(a) 3,165 shares owned of MBRG common stock – 0.04%
 - 2,765 shares – directly or indirectly
 - 400 shares - restricted
 - (b) None
 - (c) 50% - Updegrove, Combs & McDaniel, PLC
-

- (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) None
 - (4)(a) 21,913 shares owned of MBRG common stock – 0.31%
 - 788 shares – directly or indirectly
 - 16,125 shares - restricted
 - 5,000 shares – options
 - (b) None
 - (c) None
-

- (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) 3,239 shares owned of MBRG common stock – 0.05%
 - 2,839 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) 3,624 shares owned of MBRG common stock - 0.05%
 - 3,224 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) 14,324 shares owned of MBRG common stock – 0.20%
 - 13,924 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
 - (b) Chairman of the Board – Middleburg Trust Company and Middleburg Investment Group, Inc.
 - (c) None
 - (4)(a) 45,356 shares owned of MBRG common stock - 0.64%
 - 9,206 shares – directly or indirectly
 - 36,150 shares – restricted
 - (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) Director, President and CEO, Teton Capital, LLC
 - (c) Director, SV America Holdings, LLC
 - (c) President and CEO, SKL Real Estate, LLC
 - (4)(a) 2,109,956 shares owned of common stock of MBRG – 29.59%
 - 2,109,956 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) 17,412 shares owned of MBRG common stock - 0.24%
 - 4,388 shares – directly or indirectly
 - 9,000 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.