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FR Y-6
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Approval expires December 31, 2015
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MAR 18 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, **Barry L. Slider**

Reporter's Name, Street, and Mailing Address

First South Bancorp, Inc.

Legal Title of Holding Company

PO Box 1928

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

Spartanburg SC 29304

City State Zip Code

1450 John B. White Sr. Blvd, Spartanburg, SC 29306

Physical Location (if different from mailing address)

Name of the Holding Company Director and Official

Vice Chairman 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.

Person to whom questions about this report should be directed:

Jeffrey N. Hooper EVP/CFO

Name Title

864-573-4452

Area Code / Phone Number / Extension

864-587-2781

Area Code / FAX Number

jhooper@firstsouthbancorp.com

E-mail Address

www.firstsouthbancorp.com

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

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

3-12-15

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.

2817314

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

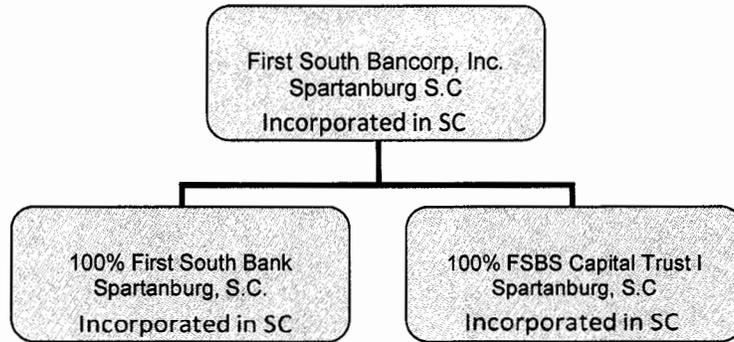
Form FR Y-6

**First South Bancorp. Inc
Spartanburg, S.C.**

Fiscal Year Ending December 31, 2014

1. The Bank Holding company prepares an annual report for its securities holders
Will be sent under separate cover.

2a Organizational Chart



2.b Domestic Branch Listing

Attached.

Results: A list of branches for your depository institution: FIRST SOUTH BANK (ID_RSSD: 2491291).
 This depository institution is held by FIRST SOUTH BANCORP, INC. (2817314) of SPARTANBURG, SC.
 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)	2491291	FIRST SOUTH BANK	1450 JOHN B WHITE SR BLVD	SPARTANBURG	SC	29306	SPARTANBURG	UNITED STATES	56981	0	FIRST SOUTH BANK	2491291	
OK		Full Service	3283457	BLUFFTON BRANCH	7 ARLEY WAY	BLUFFTON	SC	29910	BEAUFORT	UNITED STATES	423065	3	FIRST SOUTH BANK	2491291	
Close	9/26/2014	Full Service	3283448	COLUMBIA BRANCH	1333 MAIN STREET STE 220	COLUMBIA	SC	29201	RICHLAND	UNITED STATES	357111	2	FIRST SOUTH BANK	2491291	
Add	9/26/2014	Loan Production		COLUMBIA LPO	107 WESTPARK BLVD., STE 230	COLUMBIA	SC	29210	RICHLAND	UNITED STATES		2	FIRST SOUTH BANK	2491291	
OK		Full Service	3809400	GREENVILLE BRANCH	1068 NORTH CHURCH STREET	GREENVILLE	SC	29601	GREENVILLE	UNITED STATES	467620	4	FIRST SOUTH BANK	2491291	
OK		Full Service	2609443	SPARTANBURG OFFICE	1035 FERNWOD-GLENDALE ROAD	SPARTANBURG	SC	29307	SPARTANBURG	UNITED STATES	290482	1	FIRST SOUTH BANK	2491291	

Item 3: Securities holders

(1)(a)Name & Address	1 (b)Country of Citizenship or Incorporation	(1)(c)Number and Percentage of Each Calls of Voting Securities of Shares Owned		
Roger A.F. Habisreutinger Spartanburg SC	USA	491,910 <u>991,894</u> 1,483,804	14.00%	(D) (I)
Chandrakant V. Shanbhag Spartanburg, S.C	USA	1,191,612	11.24%	(D)
Barry L. Slider Spartanburg, S.C	USA	391,457 <u>389,879</u> 781,336	7.37%	(D) (I)
Donald Edward Willis, Sr Cowpens SC	USA	1,501,800	14.17%	(D)

(2) N/A

Item 4: Insiders

Name & Address (1)	Position in other Companies (2)	Holding Co Title (3)(a)	Subsidiary Title (3)(b)	Principal Occupation (3) c	No. of Shares Owned	% of BHC Shares (4)(a)	% of Sub Shares (4)(b)	Other Companies (4) c
Roger A.F. Habisreutinger Spartanburg, S.C	President/ Champion Investment Corporation Inc	Director & Chairman	Director & Chairman (First South Bank)	President/ Champion Investment Corporation Inc	491,910 991,894	14.00% (D) (I)	N/A	N/A
Chandrakant V. Shanbhag Spartanburg, S.C	President DC Motor & Controls	Director	Director (First South Bank)	President DC Motors/Controls	1,191,612	11.24% (D)	N/A	DC Motor & Controls 100%
Barry L. Slider Spartanburg, S.C	N/A	Director & Vice Chairman President/CEO	Director/CEO (First South Bank)	N/A	391,457 389,879	7.37% (D) (I)	N/A	N/A
David G. White Spartanburg, S.C	President David G. White PA Attorney at Law	Director	Director (First South Bank)	President Davidd G. White PA Attorney at Law	185,364 1,800	1.77% (D) (I)	N/A	David G. White, P.A. 90%
James H. Ratchford Bessemer City NC	N/A	Director	Director (First South Bank)	President Southwood Realty Company Inc	314,550	2.97% (D)	N/A	N/A
David L. Rinz Six Mile SC 29682	CEO Clarkson Industrial	Director	Director (First South Bank)	CEO Clarkson Industrial	115,575	1.09% (D)	N/A	Clarkson Industrial 49%
Frank R. Callison Spartanburg, S.C	N/A	Executive Vice President	Executive Vice President/CCO (First South Bank)	N/A	100,000	0.94% (D)	N/A	N/A
William C. Lyerly III Columbia SC	N/A	Executive Vice President	President (First South Bank)	N/A	71,429	0.67% (D)	N/A	N/A
Jeffrey N. Hooper Spartanburg SC	N/A	Executive Vice President	Executive Vice President/CFO (First South Bank)	N/A	0	0.00% (D)	N/A	N/A