

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies

FEDERAL RESERVE BANK OF RICHMOND COPY

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):

April 17, 2015

Month / Day / Year

NA

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

Reporter's Name, Street, and Mailing Address

South Atlantic Bancshares, Inc.

Legal Title of Holding Company

P O Box 70130

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

Myrtle Beach

SC

29572

City

State

Zip Code

630 29th Ave N., Myrtle Beach, SC 29577

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Dick Burch

CFO

Name

Title

843-839-4412

Area Code / Phone Number / Extension

843-839-9804

Area Code / FAX Number

dburch@southatlanticbank.com

E-mail Address

NA

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

I, Richard N Burch

Name of the Holding Company Director and Official

EVP & CFO

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

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.

3637238

Does the reporter request confidential treatment for any portion of this submission?

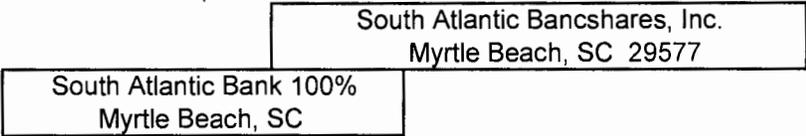
Yes Please identify the report items to which this request applies:

- 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
South Atlantic Bancshares, Inc.
Myrtle Beach, SC 29577
Fiscal Year Ending December 31, 2014

2 Organization Chart
Incorporated in the State of South Carolina



Results: A list of branches for your depository institution: SOUTH ATLANTIC BANK (ID_RSSD: 3637247). This depository institution is held by SOUTH ATLANTIC BANCSHARES, INC. (3637238) of MYRTLE BEACH, SC. The data are as of 12/31/2014. Data reflects information that was received and processed through 04/06/2015

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**

Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date

Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** colu

Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** col

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page sc

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for mor
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e

Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for ea
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10on>

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name
OK	12/31/2014	Full Service (Head Office)	3637247	SOUTH ATLANTIC BANK
OK	12/31/2014	Full Service	4553205	GEORGETOWN BRANCH
OK	12/31/2014	Full Service	4841108	MT. PLEASANT BRANCH
OK	12/31/2014	Full Service	4099712	MURRELLS INLET BRANCH
OK	12/31/2014	Full Service	4418760	PAWLEYS ISLAND BRANCH

column and the date when this information first became valid in the **Effective Date** column.

in the **Effective Date** column.

mn.

umn and the opening or acquisition date in the **Effective Date** column.

caling, and/or legal sized paper.

e information.

:-mail.

ch branch with a **Data Action** of Change, Close, Delete, or Add.

line.federalreserve.gov.

: required.

Street Address	City	State	Zip Code	County
630 29TH AVENUE NORTH	MYRTLE BEACH	SC	29577	HORRY
1187 NORTH FRASIER STREET	GEORGETOWN	SC	29440	GEORGETOWN
1127 QUEENSBOROUGH BOULEVARD SUITE 105	MOUNT PLEASANT	SC	29464	CHARLESTON
11019 TOURNAMENT BOULEVARD	MURRELLS INLET	SC	29576	HORRY
10970 OCEAN HIGHWAY	PAWLEYS ISLAND	SC	29585	GEORGETOWN

Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*
UNITED STATES	463026	0	SOUTH ATLANTIC BANK	3637247
UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247
UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247
UNITED STATES	484702	1	SOUTH ATLANTIC BANK	3637247
UNITED STATES	531855	2	SOUTH ATLANTIC BANK	3637247

Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*
UNITED STATES	463026	0	SOUTH ATLANTIC BANK	3637247
UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247
UNITED STATES	Not Required	Not Required	SOUTH ATLANTIC BANK	3637247
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UNITED STATES	531855	2	SOUTH ATLANTIC BANK	3637247

Form FR Y-6
South Atlantic Bancshares, Inc.
Myrtle Beach, SC 29577
Fiscal Year Ending December 31, 2014

3 (1) a, b, c Shareholders

<u>Name & Address</u>	<u>Country</u>	<u>Number & % of Ownership</u>
None	USA	

3 (2) a, b, c
Shareholders not listed in 3 (1)

NA

Form FR Y-6
 South Atlantic Bancshares, Inc.
 December 31, 2014

Report Item 4: Directors and Officers								
(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)	
Name and Address	Principal Occupation	Title and Position with the Bank Holding Company	Title and Position with Subsidiary (South Atlantic Bank)	Title and Position with Other Businesses	Percentage of Voting Shares in Bank Holding Co.	Percentage of Voting Shares in Subsidiary	Names of Companies if 25% Voting Shares Held	
James Carson Benton, Jr. Myrtle Beach, SC	Construction	Director	Director	Owner & Operator CL Benton & Sons, Inc.	2.32%	None	C L Benton & Sons, Inc.	45.00%
							Triple B, LLC	100.00%
							GUMBO, Inc.	33.33%
							Coastal Transit Systems, Inc.	50.00%
							B4 Mining, LLC	25.00%
							RCEE Corporation	25.00%
							Spademan, Inc.	50.00%
Thomas C. Brittain Myrtle Beach, SC	Attorney	Director	Director	Partner - Law Firm Brittain Law Firm, PA	0.91%	None	The Brittain Law Firm, PA	55.00%
							Palmetto Pines, LLC	33.33%
							The Legal Bees	55.00%
Richard N. Burch Myrtle Beach, SC	Banker	EVP, CFO & Secretary Director	EVP & CFO, Secretary Director	NA	0.91%	None	None	
Tony K. Cox North Myrtle Beach, SC	Real Estate Broker	Director	Director	Chief Real Estate Officer Burroughs & Chapin, Inc.	1.29%	None	Constant Velocity, LLC	100.00%
							Cox Land Holdings, LLC	100.00%
							C&S Powerwash, LLC	50.00%
							BJT-Seviere, LLC	100.00%
							Allsbrook Investment, LLC	50.00%
							PARC Associates	50.00%
							Your Average, LLC	50.00%
Miles M. Herring Murrells Inlet, SC	Restaurant Owner	Director	Director	Owner/Operator Krispy Kerme Doughnuts	1.64%	None	New Hanover Doughnut Company, Inc.	100.00%
							January 28th, LLC	100.00%
							Herring Enterprises, LLC	100.00%
							546 Properties, LLC	100.00%
							Herring Investments, LLC	100.00%
							Wachesaw Properties, LLC	100.00%
							Cypress Creek Investments, LLC	100.00%
							MMH Properties, LLC	100.00%
							MMH Management Group	100.00%
							NMB Doughnuts, LLC	50.00%
							Kate's Great	50.00%
							RMB Ventures, LLC	50.00%
							Lowcountry Doughnuts, Inc.	100.00%
Herring Lowcountry Properties, LLC	100.00%							

Form FR Y-6
 South Atlantic Bancshares, Inc.
 December 31, 2014

Report Item 4: Directors and Officers

(1) Name and Address	(2) Principal Occupation	(3)(a) Title and Position with the Bank Holding Company	(3)(b) Title and Position with Subsidiary (South Atlantic Bank)	(3)(c) Title and Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Co.	(4)(b) Percentage of Voting Shares in Subsidiary	(4)(c) Names of Companies if 25% Voting Shares Held	
							1170 Properties, LLC	100.00%
							1170 Doughnuts Inc	100.00%
							545 Doughnuts Inc	100.00%
							547 Doughnuts, Inc	100.00%
							548 Doughnuts, Inc.	100.00%
Martha S. Lewis Conway, SC	Physical Therapist	Director	Director	Senior Therapist Georgetown Hospital Systems	0.27	None	Lewis & Cobb, LLC (fka Inspiration Properties) APTR, Inc.	50.00% 50.00%
R. Scott Plyler Murrells Inlet, SC	Banker	President, Director	President, Director	NA	0.96%	None	None	
Albert A Springs, IV Myrtle Beach, SC	Insurance	Director	Director	Partner Manager H B Springs Company, Inc.	1.24%	None	H B Springs Co Springs & Davenport Springs Properties, Inc. Royal Oak, LLC Springs Brothers Partnership Angler Investments, LLC JDS3, LLC Catfish Slough, LLC	33.33% 25.00% 33.33% 33.33% 33.33% 33.33% 25.00% 33.33%
Jack L. Springs, Jr. Myrtle Beach, SC	Real Estate	Director	Director	Partner Century 21 Barefoot Realty	1.00%	None	BFR Kings Hwy, LLC Jack L Springs Jr LLC J & E Designs, LLC Waccamaw Water Hunt Club, LLC Tony's Holding Company, LLC	50.00% 100.00% 50.00% 25.00% 33.33%
Zeb M Thomas, Jr. Myrtle Beach, SC	Hotellier	Director	Director	Vice President Dayton House, Inc.	1.49%	None	Dayton House, Inc. Thomas Family General Partnership Thomas Family/Arrowhead, Inc. Channel Land Appreciation Fund, LLC	25.00% 25.00% 25.00% 50.00%
K Wayne Wicker Myrtle Beach, SC	Banker	CEO, Chairman, Director	CEO, Chairman, Director	NA	1.09%	None	Waccamaw Water Hunt Club, LLC	25.00%