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FR Y-6
OMB Number 7100-0297
Approval expires December 31, 2015
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MAR 23 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

Not yet obtained

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

I, Suzanne S. DeFerie
Name of the Holding Company Director and Official
Director, President and Chief Executive Officer
Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

ASB Bancorp, Inc.

Legal Title of Holding Company

11 Church Street

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

Asheville

NC

28801

City

State

Zip Code

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.

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:

Kirby Tyndall

EVP & CFO

Name

Title

828-250-7043

Area Code / Phone Number / Extension

828-252-6710

Area Code / FAX Number

ktyndall@ashevillesavingsbank.com

E-mail Address

http://ir.ashevillesavingsbank.com/

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

Suzanne S. DeFerie
Signature of Holding Company Director and Official
03/20/2015
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

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C.I. _____

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.

Form FR Y-6
ASB Bancorp, Inc.
Fiscal Year Ended December 31, 2014

Report Item 1: Annual Report to Shareholders

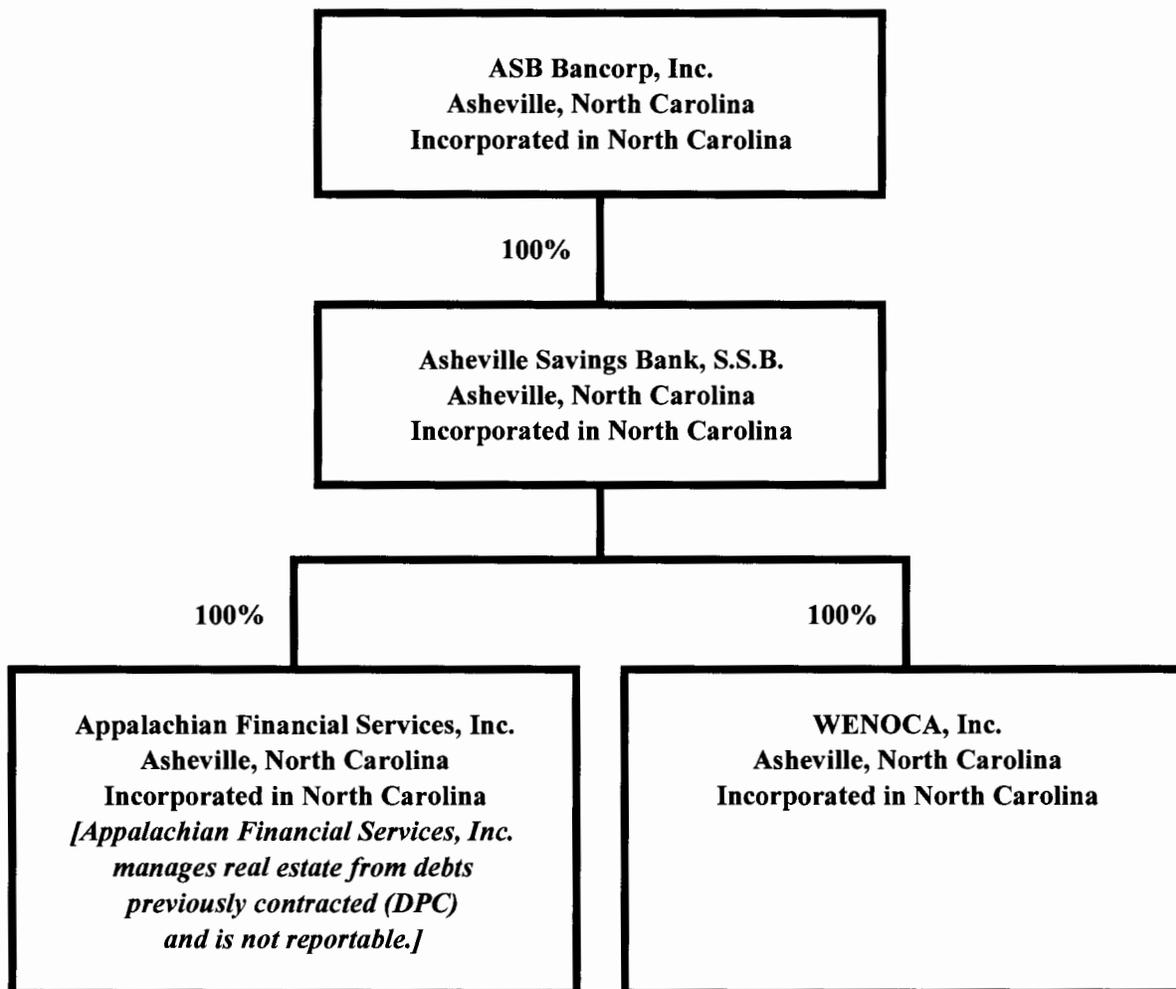
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ASB Bancorp, Inc. is registered with the Securities and Exchange Commission (the "SEC"). It prepares an annual report to its stockholders on Form 10-K and electronically submits its Annual Report on Form 10-K to the SEC through the EDGAR system.

Incorporated herein by reference is ASB Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 filed with the SEC on March 13, 2015.

Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2014

Report Item 2a: Organization Chart



Report Item 2b: Domestic Branch Listing

The domestic branch listing for Asheville Savings Bank, S.S.B. in response to this item was electronically submitted via email to rich.fry6@rich.frb.org on March 20, 2014.

Results: A list of branches for your depository institution: ASHEVILLE SAVINGS BANK, SSB (ID_RSSD: 342175).
 This depository institution is held by ASB BANCORP, INC. (4281441) of ASHEVILLE, NC.
 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)	342175	ASHEVILLE SAVINGS BANK, SSB	11 CHURCH STREET	ASHEVILLE	NC	28801	BUNCOMBE	UNITED STATES	42497	0	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	2047157	MERRIMON AVENUE BRANCH	778 MERRIMON AVE	ASHEVILLE	NC	28804	BUNCOMBE	UNITED STATES	276695	101	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	2047148	PATTON AVENUE BRANCH	1012 PATTON AVENUE	ASHEVILLE	NC	28806	BUNCOMBE	UNITED STATES	276696	104	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	3540002	REYNOLDS BRANCH	5 OLDE EASTWOOD VILLAGE BOULEVARD	ASHEVILLE	NC	28803	BUNCOMBE	UNITED STATES	364091	110	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	2047232	SKYLAND BRANCH	1879 HENDERSONVILLE ROAD	ASHEVILLE	NC	28803	BUNCOMBE	UNITED STATES	276693	3	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	2047139	TUNNEL ROAD BRANCH	10 SOUTH TUNNEL ROAD	ASHEVILLE	NC	28805	BUNCOMBE	UNITED STATES	276694	100	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	2047166	BLACK MOUNTAIN BRANCH	300 WEST STATE STREET	BLACK MOUNTAIN	NC	28711	BUNCOMBE	UNITED STATES	276691	1	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	3679304	BREVARD BRANCH	2 MARKET STREET	BREVARD	NC	28712	TRANSYLVANIA	UNITED STATES	359703	109	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	3539985	CANDLER BRANCH	907 SMOKY PARK HIGHWAY	CANDLER	NC	28715	BUNCOMBE	UNITED STATES	427995	111	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	4393438	FLETCHER BRANCH	3551 HENDERSONVILLE ROAD	FLETCHER	NC	28732	HENDERSON	UNITED STATES	471469	112	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	2438344	HENDERSONVILLE BRANCH	601 NORTH MAIN STREET	HENDERSONVILLE	NC	28792	HENDERSON	UNITED STATES	276700	108	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	2047193	MARION BRANCH	162 NORTH MAIN STREET	MARION	NC	28752	MCDOWELL	UNITED STATES	43823	103	ASHEVILLE SAVINGS BANK, SSB	342175	
OK		Full Service	2047214	MARS HILL BRANCH	105 NORTH MAIN STREET	MARS HILL	NC	28754	MADISON	UNITED STATES	276692	2	ASHEVILLE SAVINGS BANK, SSB	342175	

Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2014

Report Item 3: Securities holders

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

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of the fiscal year ended December 31, 2014				Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control of holdings of 5% or more with power to vote during the fiscal year ended December 31, 2014			
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage Of Each Class of Voting Voting Securities		(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage Of Each Class of Voting Voting Securities	
Asheville Savings Bank, S.S.B. Employee Stock Ownership Plan Trust * Asheville, North Carolina, USA	North Carolina	443,877	10.14%	Stilwell Value LLC ** New York, New York, USA		442,900	9.17%
		Common Stock		Stilwell Value Partners II, LP	Delaware		
Firefly Value Partners, LP * New York, New York, USA		421,770	9.63%	Stilwell Value Partners V, LP	Delaware		
		Common Stock		Stilwell Value Partners VII, LP	Delaware		
Ryan Heslop	United States			Stilwell Activist Fund, LP	Delaware		
Ariel Warszawski	United States			Stilwell Activist Investments, LP	Delaware		
Firefly Value Partners, LP	Delaware			Stilwell Associates, LP	Delaware		
FVP GP, LLC	Delaware			Stilwell Partners, LP	Delaware		
Firefly Management Company GP, LLC	Delaware			Stilwell Associates Insurance Fund of the S.A.L.I Multi-Series Fund LP	Delaware		
FVP Master Fund, LP	Cayman Islands			Stilwell Value LLC	Delaware		
Wellington Management Company, LLP * Boston, Massachusetts, USA	Massachusetts	278,202	6.35%	Stilwell Advisors LLC	Delaware		
		Common Stock		Joseph Stilwell	United States		
Mendon Capital Advisors Corp. * Rochester, New York, USA	Delaware	235,990	5.39%				
		Common Stock					
ALL HOLDERS WITH 5% OR MORE OWNERSHIP		1,379,839	31.51%				

* Based on December 31, 2014 positions from Schedule 13G/A and/or Form F filings submitted to the Securities and Exchange Commission on or before February 17, 2015.

** As of December 31, 2013, the securities holder held 442,900 common shares of ASB Bancorp, Inc. On July 18, 2014, the securities holder sold its remaining positions totaling 392,900 common shares to ASB Bancorp, Inc.

Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2014

Report Item 4: Insiders

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

(1) Name, City, State, Country	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries) Asheville Savings Bank, S.S.B.	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
BANK HOLDING COMPANY DIRECTORS							
John B. Dickson Arden, NC, USA	Retired Bank President & CEO	Director	Director Retired President, CEO	N/A	0.43%	None	N/A
Suzanne S. DeFerie Fletcher, NC, USA	N/A	Director, President & CEO	Director, President & CEO	Director & Past Chair United Way of Asheville & Buncombe County Asheville, NC, USA Director & Secretary Mission Health System Asheville, NC, USA Director & Vice Chair Asheville Area Chamber of Commerce Asheville, NC, USA Director Economic Development Coalition of Asheville & Buncombe County Asheville, NC, USA Director FHLB of Atlanta Atlanta, GA, USA	1.92%	None	N/A

Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2014

Report Item 4: Insiders

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

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BANK HOLDING COMPANY DIRECTORS (continued)							
John B. Gould Hendersonville, NC, USA	Owner of petroleum, building supply, and real estate leasing businesses	Director & Vice Chair	Director & Vice Chair	President & CEO, Cason Companies, Inc. Hendersonville, NC, USA Managing Member, Gould Properties, LLC Hendersonville, NC, USA Trustee & Vice Chair Blue Ridge Community College Flat Rock, NC, USA Director Henderson County Partnership For Economic Development Hendersonville, NC, USA	0.80%	None	Cason Companies, Inc. (100%) East Flat Rock, NC, USA Gould Properties, LLC (40%) Hendersonville, NC, USA
Leslie D. Green Asheville, NC, USA	Community volunteer	Director	Director	Partner JACTAW Asheville, NC, USA	0.55%	None	JACTAW (25%) Asheville, NC, USA
Kenneth E. Hornowski Asheville, NC, USA	Adjunct professor Retired dentist	Director	Director	Adjunct Professor of Dentistry University of North Carolina Chapel Hill, NC, USA	0.44%	None	N/A

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ASB Bancorp, Inc.
As of December 31, 2014

Report Item 4: Insiders

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

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BANK HOLDING COMPANY DIRECTORS (continued)							
Stephen P. Miller, PhD Asheville, NC, USA	Consultant Professor	Director	Director	President, GenSpan, Inc. Asheville, NC, USA <hr/> Lecturer Kenan-Flagler Business School University of North Carolina Chapel Hill, NC, USA <hr/> Director Draper & Kramer Holding, Inc Chicago, IL, USA <hr/> Director D&K Insurance Agency Chicago, IL, USA	0.63%	None	GenSpan, Inc. (100%) Asheville, NC, USA
Alison J. Smith Charlotte, NC, USA	Investment banking and consulting	Director	Director	President Smith Capital, Inc. Charlotte, NC, USA	0.14%	None	Smith Capital, Inc. (100%) Charlotte, NC, USA

Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2014

Report Item 4: Insiders

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

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BANK HOLDING COMPANY DIRECTORS (continued)							
Patricia S. Smith Asheville, NC, USA	Retired foundation CEO	Director & Chair	Director & Chair	Director & Vice Chair University of North Carolina Asheville, NC, USA Director & Past Chair Givens Estates Asheville, NC, USA Director Institute for Emerging Issues - North Carolina State University Raleigh, NC, USA Co-Chair HUB Community Economic Development Alliance Asheville, NC, USA Co-Chair - Endowment Campaign Pisgah Legal Services Asheville, NC, USA	0.83%	None	N/A
Wyatt S. Stevens Asheville, NC, USA	Attorney	Director	Director	Partner Roberts & Stevens, PA Asheville, NC Director & Board Chair Mission Health System Asheville, NC, USA	0.32%	None	N/A

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ASB Bancorp, Inc.
As of December 31, 2014

Report Item 4: Insiders

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

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BANK HOLDING COMPANY EXECUTIVE OFFICERS NOT SERVING AS DIRECTORS							
Kirby A. Tyndall Biltmore Lake, NC, USA	N/A	EVP & CFO	EVP & CFO	Director Asheville Area Habitat For Humanity Asheville, NC, USA	0.82%	None	N/A
ALL INSIDERS (BANK HOLDING COMPANY DIRECTORS AND NONDIRECTOR EXECUTIVE OFFICERS)					6.88%	None	
PRINCIPAL SECURITIES HOLDERS *							
Pentegra Trust Company Shelton, CT, USA Asheville Savings Bank, S.S.B. Employee Stock Ownership Plan Trust (ESOP – Employee Benefit Plan) Asheville, North Carolina, USA	Trustee	N/A	N/A	N/A	10.14%	None	N/A

* Based on December 31, 2014 positions from Schedule 13G/A and/or Form F filings submitted to the Securities and Exchange Commission on or before February 17, 2015.