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.

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, Robert Jackson Dilley
Name of the Holding Company Director and Official
Executive Vice President & Treasurer / Director
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
03/28/2016
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
RSSL ID: 1076057
C.I.

Date of Report (top-tier holding company’s fiscal year-end):
December 31, 2015
Month / Day / Year
N/A
Reporters Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporters Name, Street, and Mailing Address
First Bankshares, Inc.
Legal Title of Holding Company
6441 Farmdale Rd. / P. O. Box 295
(Mailing Address of the Holding Company) Street / P.O. Box
Barboursville WV 25504
Cty State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Robert Jackson Dilley
Exec VP & Treasurer
Name Title
304-736-5271
Area Code / Phone Number / Extension
304-733-7092
Area Code / FAX Number
jackd@fsb-wv.com
E-mail Address

None
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
REPORT ITEMS:

1. **Annual Report to Shareholders**
   
   1.a. The BHC is not required to prepare form 10K filed with the SEC.
   
   1.b. A copy of the accountant's financial report normally distributed to shareholders will be sent under separate cover. It was not ready in time to send with this report.

2.a. **Organization Chart**

   See attached chart

2.b. **Domestic Branch Listing**

   See attached listing

3. **Securities Holders (5% & above)**

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

   Current securities holders with ownership, control, or holdings of 5% or more with power to vote as of 12-31-15

<table>
<thead>
<tr>
<th>(1)(a) Name and Address</th>
<th>(1)(b) Country of Citizenship</th>
<th>(1)(c) Number of Common Shares &amp; %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philip J. Vallandingham</td>
<td>USA</td>
<td>36,184</td>
</tr>
<tr>
<td>Huntington, WV</td>
<td></td>
<td>24.76%</td>
</tr>
<tr>
<td>Philip J. Vallandingham GRUT</td>
<td>USA</td>
<td>3,000</td>
</tr>
<tr>
<td>Huntington, WV</td>
<td></td>
<td>2.05%</td>
</tr>
<tr>
<td>Ila Jeanne Vallandingham</td>
<td>USA</td>
<td>1,164</td>
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<tr>
<td>Huntington, WV</td>
<td></td>
<td>0.80%</td>
</tr>
<tr>
<td>Jeanne P. Vallandingham GRUT</td>
<td>USA</td>
<td>8,000</td>
</tr>
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<td>Huntington, WV</td>
<td></td>
<td>5.47%</td>
</tr>
<tr>
<td>First Bankshares, Inc.</td>
<td>USA</td>
<td>26,218</td>
</tr>
<tr>
<td>Employee Stock Ownership Plan</td>
<td></td>
<td>17.94%</td>
</tr>
</tbody>
</table>
Glada C. Vallandingham  USA  15,840  10.84%
Family Trust
Philip J. Vallandingham, Trustee
Huntington, WV

P. Andrew Vallandingham  USA  2,217  1.52%
Huntington, WV

P. Andrew Vallandingham IRR Trust  USA  5.728  3.92%
Huntington, WV

Stephanie V. Mayberry  USA  2,217  1.52%
Hurricane, WV

Stephanie V. Mayberry IRR Trust  USA  5.728  3.92%
Huntington, WV

Samuel A. Vallandingham  USA  2,217  1.52%
Barboursville, WV

Samuel A. Vallandingham IRR Trust  USA  5.728  3.92%
Huntington, WV

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 12-31-15

(2)(a) Name and Address   (2)(b) Country of Citizenship   (2)(c) Number of Common Shares & %
None

4. Insiders
See attached sheet.
FIRST BANKSHARES, INC.
Barboursville, WV
a West Virginia corporation (NO LEI)

Officers
P. Andrew Vallandingham, President
Robert Jackson Dilley, Executive Vice President & Treasurer
Stephanie V. Mayberry, Secretary

Directors
Robert Jackson Dilley
Stephanie V. Mayberry
P. Andrew Vallandingham
Rich J. Vallandingham, Chairman
Samuel A. Vallandingham

Guyan Holding, LLC
Barboursville, WV
organized in West Virginia (NO LEI)

Stephanie V. Mayberry, Manager

Non-managing Member
100% Ownership

THE FIRST STATE BANK
Barboursville, WV
a West Virginia corporation (NO LEI)

Officers
Samuel A. Vallandingham, President
P. Andrew Vallandingham, Senior Vice President
Roy E. Hamilton, Vice President
Brenda K. Heald, Vice President
Dennis A. Smith, Vice President
Matthew S. Call, Vice President
Christie White, Vice President & Auditor
B. Michael Hamilton, Vice President
Benjamin P. Pavitt, Vice President
Daniel L. Lewis, Vice President
Julie Nelson, Vice President

Directors
Robert Jackson Dilley
William W. Hughes
Michael S. Lunsford
Jeanne P. Vallandingham
P. Andrew Vallandingham
Philip J. Vallandingham, Chairman
Samuel A. Vallandingham
Ronald W. Wooddell
Daniel T. Yon

THE FIRST COMPANY
Barboursville, WV
a West Virginia corporation (NO LEI)

Officers
P. Andrew Vallandingham, President
Samuel A. Vallandingham, Vice President
Robert Jackson Dilley, Secretary-Treasurer

Directors
Robert Jackson Dilley
William W. Hughes
Michael S. Lunsford
Jeanne P. Vallandingham
P. Andrew Vallandingham
Philip J. Vallandingham, Chairman
Samuel A. Vallandingham
Ronald W. Wooddell
Daniel T. Yon

WEST VIRGINIA COMMUNITY DEVELOPMENT LOAN FUND, INC.
Barboursville, WV
a West Virginia corporation (NO LEI)

Officers
P. Andrew Vallandingham, President
Samuel A. Vallandingham, Vice President
Robert Jackson Dilley, Secretary-Treasurer

Directors
Robert Jackson Dilley
William W. Hughes
Michael S. Lunsford
Jeanne P. Vallandingham
P. Andrew Vallandingham
Philip J. Vallandingham, Chairman
Samuel A. Vallandingham
Ronald W. Wooddell
Daniel T. Yon
Results: A list of branches for your holding company, FIRST BANKSHARES, INC. (1076057) of BARBOURSVILLE, WV. The data are as of 12/31/2015. Data reflect information that was received and processed through 01/07/2016.

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.

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.

---

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD*</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FDIC UNNUM</th>
<th>Office Number</th>
<th>Head Office</th>
<th>Head Office ID_RSSD</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td></td>
<td>Full Service (Head)</td>
<td>627425</td>
<td>FIRST STATE BANK</td>
<td>690 CENTRAL AVENUE</td>
<td>BARBOURSVILLE</td>
<td>WV</td>
<td>25504</td>
<td></td>
<td>CABELL</td>
<td>UNITED</td>
<td>8975</td>
<td>0FIRST STATE BANK</td>
<td>627425</td>
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<tr>
<td>OK</td>
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<td>Limited Service</td>
<td>943022</td>
<td>FIRST STATE BANK</td>
<td>4841 FARMDALE ROAD</td>
<td>BARBOURSVILLE</td>
<td>WV</td>
<td>25504</td>
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<td>CABELL</td>
<td>UNITED</td>
<td>231379</td>
<td>1FIRST STATE BANK</td>
<td>627425</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>3262785</td>
<td>FIRST STATE BANK</td>
<td>4031 10TH STREET</td>
<td>HUNTINGTON</td>
<td>WV</td>
<td>25701</td>
<td></td>
<td>CABELL</td>
<td>UNITED</td>
<td>231379</td>
<td>2FIRST STATE BANK</td>
<td>627425</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td></td>
<td>Full Service</td>
<td>3633191</td>
<td>TEAYS VALLEY BRANCH</td>
<td>3754 TEAYS VALLEY</td>
<td>HURRICANE</td>
<td>WV</td>
<td>25526</td>
<td></td>
<td>PUTNAM</td>
<td>UNITED</td>
<td>418740</td>
<td>3FIRST STATE BANK</td>
<td>627425</td>
<td></td>
</tr>
</tbody>
</table>
4. Directors, Officers & Principal Shareholders

<table>
<thead>
<tr>
<th>Name</th>
<th>Occupation</th>
<th>(3)(a) Title &amp; Position with Bank Holding Company</th>
<th>(3)(b) Title &amp; Position with Subsidiaries (includes names of subsidiaries)</th>
<th>(3)(c) Title &amp; Position with other Businesses (include names of other businesses)</th>
<th>(4)(a) Percentage of Voting Shares in Bank Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert Jackson Dilley</td>
<td>Banker</td>
<td>Director of the Bank Holding Company</td>
<td>Director EVP &amp; Treasurer of the The First State Bank</td>
<td>N/A</td>
<td>1.13%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Bankshares, Inc. Employee Stock Ownership Plan Barboursville, WV</td>
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<td></td>
<td></td>
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</tr>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stephanie V. Mayberry *</td>
<td>Banker</td>
<td>Director of the Bank Holding Company</td>
<td>Chairman's Secretary The First State Bank</td>
<td>N/A</td>
<td>17.94%</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>33.33%</td>
</tr>
</tbody>
</table>

* = Family Member or Family Member Related Trust
<table>
<thead>
<tr>
<th>Name &amp; Address</th>
<th>(2) Occupation if other than with Bank Holding Company</th>
<th>(3)(a) Title &amp; Position with Bank Holding Company</th>
<th>(3)(b) Title &amp; Position with Subsidiaries (include names of subsidiaries)</th>
<th>(3)(c) Title &amp; Position with other Businesses (include names of other businesses)</th>
<th>(4)(a) Percentage of Voting Shares in Bank Holding Company</th>
<th>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</th>
<th>(4)(c) List of names of other cos. (includes partnerships) if 25% or more of voting securities are held (List names of cos. and percentage of voting securities held)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glada C. Vallandingham Family Trust *</td>
<td>N/A</td>
<td>Principal Shareholder</td>
<td>N/A</td>
<td>N/A</td>
<td>10.84%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Jeanne P. Vallandingham Grantor Retained Unitrust * Huntington, WV</td>
<td>Retired Broker</td>
<td>Related Party</td>
<td>Director The First State Bank</td>
<td>N/A</td>
<td>0.80%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Ila Jeanne Vallandingham * Huntington, WV</td>
<td>N/A</td>
<td>Related Party</td>
<td>N/A</td>
<td>N/A</td>
<td>5.47%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>P. Andrew Vallandingham * Huntington, WV</td>
<td>Banker</td>
<td>President Director</td>
<td>Sr. Vice President Director The First State Bank</td>
<td>Hickory Development Co. Treasurer</td>
<td>1.52%</td>
<td>N/A</td>
<td>33.33%</td>
</tr>
<tr>
<td>Philip J. Vallandingham * Huntington, WV</td>
<td>Banker</td>
<td>Director Chairman</td>
<td>Director Chairman The First State Bank</td>
<td>N/A</td>
<td>24.76%</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Name &amp; Address</td>
<td>(2) Occupation if other than with Bank Holding Company</td>
<td>(3)(a) Title &amp; Position with Bank Holding Company</td>
<td>(3)(b) Title &amp; Position with Subsidiaries (include names of subsidiaries)</td>
<td>(3)(c) Title &amp; Position with other Businesses (include names of other businesses)</td>
<td>(4)(e) Percentage of Voting Shares in Bank Holding Company</td>
<td>(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)</td>
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<tr>
<td>-----------------------------------</td>
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<td>------------------------------------------------------------------------</td>
<td>-----------------------------------------------------------------------------------</td>
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</tr>
<tr>
<td>Philip J. Vallandingham</td>
<td>N/A</td>
<td>Related Party</td>
<td>N/A</td>
<td>N/A</td>
<td>2.05%</td>
<td>N/A</td>
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<tr>
<td>Grantor Retained Unitrust *</td>
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<tr>
<td>Huntington, WV</td>
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</tr>
<tr>
<td>Samuel A. Vallandingham</td>
<td>Banker</td>
<td>Director</td>
<td>President Director</td>
<td>Hickory Development Co. Secretary</td>
<td>1.52%</td>
<td>N/A</td>
<td></td>
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<tr>
<td>* Barboursville, WV</td>
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<td>The First State Bank</td>
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<td>33.33%</td>
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<td>Stephanie V. Mayberry</td>
<td>N/A</td>
<td>Related Party</td>
<td>N/A</td>
<td>N/A</td>
<td>3.92%</td>
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<tr>
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<tr>
<td>P. Andrew Vallandingham</td>
<td>N/A</td>
<td>Related Party</td>
<td>N/A</td>
<td>N/A</td>
<td>3.92%</td>
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</tr>
<tr>
<td>Samuel A. Vallandingham</td>
<td>N/A</td>
<td>Related Party</td>
<td>N/A</td>
<td>N/A</td>
<td>3.92%</td>
<td>N/A</td>
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<tr>
<td>Irrevocable Trust *</td>
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