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.

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. Roy G. Lindburg
Name of the Holding Company Director and Official
President

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.

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2015

Month / Day / Year

No LEI

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

Date of Report

Security Federal Corporation

 Reporter's Name, Street, and Mailing Address

Post Office Box 810
(Mailing Address of the Holding Company) Street / P.O. Box
Aiken
SC
29802

City
State
Zip Code

Physical Location (if different from mailing address)

238 Richland Ave NW, Aiken, SC

Person to whom questions about this report should be directed:
Jessica Cummins
CFO
Name
Title

Phone Number
Area Code / Phone Number / Extension
803-502-5628

Area Code / FAX Number
803-808-8171

E-mail Address
jcummins@securityfederalbank.com

Address (URL) for the Holding Company's web page
www.securityfederalbank.com

Date of Signature

Signature of Holding Company Director and Official

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 - 123456789

C.I. - 890456789

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 format 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.

12/2015
Report Item 1: Annual Report to Shareholders

Security Federal Corporation
Aiken, South Carolina
December 31, 2015

N/A - The company prepares an annual report for its shareholders and is registered with the SEC.
Security Federal Corporation
Aiken, South Carolina
December 31, 2015

Security Federal Corporation, INC-South Carolina

Security Federal Statutory Trust I (100% Owned)
Wilmington, DE
INC- Delaware

Security Federal Bank
(100% owned) Aiken, SC
INC- South Carolina

Security Federal
Insurance, Inc. (100%
owned) Aiken, SC
INC- South Carolina

Collier Jennings Financial Corporation (100%
owned) Graniteville, SC
INC- South Carolina

Security Federal Premium Pay Plans, Inc. (SFPPP)
(100% owned) Graniteville, SC
INC- Georgia

Security Federal Insurance Technologies, Inc. (100%
owned)
Graniteville, SC
INC- South Carolina

*Security Federal Premium Pay Plans LLC (100% Owned)
Graniteville, SC
INC- South Carolina

*Ed Smith Premium Pay Plans LLC (35% Owned)
Graniteville, SC
INC- South Carolina

*Advantage Premium Pay Plans LLC (35% Owned)
Graniteville, SC
INC- South Carolina

*SCGA Premium Pay Plans LLC (35% Owned)
Graniteville, SC
INC- South Carolina

*Affordable Premium Pay Plans LLC (35% Owned)
Graniteville, SC
INC- South Carolina

Note: None of the entities listed above have an LEI number.
* Security Federal Premium Pay Plans Inc. is the managing partner for each LLC.
** DBA The Auto Insurance Store, Inc.
Report Item 3: Securities Holders

**Form FR Y-6**
Security Federal Corporation
December 31, 2015

<table>
<thead>
<tr>
<th>Securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ended 12/31/2015</th>
<th>Securities holders 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 12/31/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1(a)</strong></td>
<td><strong>1(b)</strong></td>
</tr>
<tr>
<td>Name</td>
<td>City, State, Country</td>
</tr>
<tr>
<td>T. Clifton Weeks Family Ltd. Partnership</td>
<td>Aiken, SC USA</td>
</tr>
<tr>
<td>Thomas W. Weeks and Drew W. Weeks</td>
<td>Edisto Beach, SC USA</td>
</tr>
<tr>
<td>Timothy W. Simmons &amp; Monte W. Simmons</td>
<td>Aiken, SC USA</td>
</tr>
<tr>
<td>Gasper L. Toole, III</td>
<td>Aiken, SC USA</td>
</tr>
</tbody>
</table>
## Report Item 4: Insiders

Form FR Y-6
Security Federal Corporation
December 31, 2015

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3(a)</th>
<th>3(b)</th>
<th>3(c)</th>
<th>4(a) % of Voting Shares in Bank Holding Company</th>
<th>4(b) % of Voting Shares in Subsidiaries</th>
<th>4(c) Other Companies with 25% or more voting securities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name, City, State, Country</strong></td>
<td><strong>Principal Occupation if other than with Bank Holding Company</strong></td>
<td><strong>Title &amp; Position with Bank Holding Company</strong></td>
<td><strong>Title &amp; Position with Subsidiaries</strong></td>
<td><strong>Title &amp; Position with Other Businesses</strong></td>
<td><strong>Security Federal Bank</strong></td>
<td><strong>Security Federal Insurance</strong></td>
<td><strong>TL Moore Consulting, LLC (100%)</strong></td>
</tr>
<tr>
<td><strong>Directors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gasper L. Toole, III Aiken, SC USA</td>
<td>Retired</td>
<td>Director &amp; Vice Chairman</td>
<td>Director &amp; Vice Chairman - Security Federal Bank</td>
<td>N/A</td>
<td>5.12</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Thomas L. Moore North Augusta, SC USA</td>
<td>Owner, TL Moore Consulting, LLC</td>
<td>Director</td>
<td>Director - Security Federal Bank</td>
<td>Owner 7L Moore Consulting, LLC</td>
<td>*</td>
<td>N/A</td>
<td>7L Moore Consulting, LLC (100%)</td>
</tr>
<tr>
<td>Robert E. Alexander Aiken, SC USA</td>
<td>Retired/ Now Chancellor Emeritus - USC Aiken</td>
<td>Director &amp; Secretary</td>
<td>Director &amp; Secretary - Security Federal Bank</td>
<td>Chancellor Emeritus USC Aiken</td>
<td>*</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>William Clyburn Aiken, SC USA</td>
<td>Retired/ Now Serves in SC House of Representatives</td>
<td>Director</td>
<td>Director - Security Federal Bank</td>
<td>N/A</td>
<td>*</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Harry O. Weeks, Jr. Aiken, SC USA</td>
<td>Insurance Broker &amp; Business Development Officer</td>
<td>Director</td>
<td>Director - Security Federal Bank</td>
<td>Insurance Broker &amp; Business Development Officer, Hutson Etheredge Company</td>
<td>3.06</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Timothy W. Simmons Aiken, SC USA</td>
<td>Retired</td>
<td>Director &amp; Chairman</td>
<td>Director - Security Federal Bank</td>
<td>N/A</td>
<td>21.80</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Frank M. Thomas, Jr. Aiken, SC USA</td>
<td>Retired</td>
<td>Director</td>
<td>Director - Security Federal Bank</td>
<td>N/A</td>
<td>*</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Name, City, State, Country</td>
<td>Principal Occupation if other than with Bank Holding Company</td>
<td>Title &amp; Position with Bank Holding Company</td>
<td>Title &amp; Position with Subsidiaries</td>
<td>Title &amp; Position with Other Businesses</td>
<td>% of Voting Shares in Bank Holding Company</td>
<td>% of Voting Shares in Subsidiaries</td>
<td>Other Companies-25% or more voting securities</td>
</tr>
<tr>
<td>---------------------------</td>
<td>-------------------------------------------------------------</td>
<td>--------------------------------------</td>
<td>---------------------------------</td>
<td>-------------------------------------</td>
<td>------------------------------------------</td>
<td>------------------------------------</td>
<td>--------------------------------------</td>
</tr>
<tr>
<td><strong>Executive Officers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>J. Chris Verenes</td>
<td>N/A</td>
<td>Director &amp; Chief Executive Officer</td>
<td></td>
<td></td>
<td>N/A</td>
<td>*</td>
<td>N/A</td>
</tr>
<tr>
<td>Aiken, SC USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roy G. Lindburg</td>
<td>N/A</td>
<td>Director &amp; President</td>
<td></td>
<td></td>
<td>N/A</td>
<td>1.85</td>
<td>N/A</td>
</tr>
<tr>
<td>Aiken, SC USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richard T. Harmon</td>
<td>N/A</td>
<td>Director</td>
<td></td>
<td></td>
<td>N/A</td>
<td>*</td>
<td>N/A</td>
</tr>
<tr>
<td>Aiken, SC USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jessica T. Cummins</td>
<td>N/A</td>
<td>Chief Financial Officer</td>
<td></td>
<td></td>
<td>N/A</td>
<td>*</td>
<td>N/A</td>
</tr>
<tr>
<td>Lexington, SC USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Principal Securities Holders</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T. Clifton Weeks Family Ltd. Partnership**</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>10.05</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Aiken, SC USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* - Less than 1% of Shares Outstanding
** - Monte Weeks Simmons is the sole partner in the T. Clifton Weeks Family Ltd. Partnership. Monte Weeks Simmons is the wife of Timothy W. Simmons.
Report Item 2b (Submitted via email on 3/22/16)

Results: A list of branches for your depository institution: SECURITY FEDERAL BANK (IDRSSD: 763677).
This depository institution is held by SECURITY FEDERAL CORPORATION (1253773) of Aiken, SC.
The data are as of 12/31/2015. Data reflects 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 '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.

<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>State</th>
<th>Country</th>
<th>FDIC UNINUM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID ASSD*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>SECURITY FEDERAL B</td>
<td>763677</td>
<td>SECURITY FEDERAL BANK</td>
<td>228 RICHARD AVENUE NORTHWEST</td>
<td>Aiken</td>
<td>SC</td>
<td>29801</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>43936</td>
<td>101 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>763677</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>EVANS BRANCH</td>
<td>4159205</td>
<td>EVANS BRANCH</td>
<td>7004 EVANS TOWN CENTER</td>
<td>EVANS</td>
<td>GA</td>
<td>30809</td>
<td>COLUMBIA</td>
<td>UNITED STATES</td>
<td>41070795</td>
<td>109 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>MARSHALL SQUARE BR</td>
<td>4843269</td>
<td>MARSHALL SQUARE BRANCH</td>
<td>550 RONALD REAGAN DRIVE</td>
<td>EVANS</td>
<td>GA</td>
<td>30809</td>
<td>COLUMBIA</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>Aiken Branch</td>
<td>4159148</td>
<td>Aiken Branch</td>
<td>2571 WHISKEY RD</td>
<td>Aiken</td>
<td>SC</td>
<td>29803</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>263496</td>
<td>106 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>LAUREN'S STREET BR</td>
<td>4160029</td>
<td>LAUREN'S STREET BRANCH</td>
<td>100 LAUREN'S STREET NORTHWEST</td>
<td>Aiken</td>
<td>SC</td>
<td>29803</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>Not Required</td>
<td>Not Required</td>
<td>SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>RICHLAND AVENUE BR</td>
<td>4160256</td>
<td>RICHLAND AVENUE BRANCH</td>
<td>1655 RICHARD AVE WEST</td>
<td>Aiken</td>
<td>SC</td>
<td>29803</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>383495</td>
<td>101 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>WHISKEY ROAD BR</td>
<td>4160283</td>
<td>WHISKEY ROAD BRANCH</td>
<td>1708 WHISKEY RD</td>
<td>Aiken</td>
<td>SC</td>
<td>29803</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>540005</td>
<td>111 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>CLEWATER BRANCH</td>
<td>4159311</td>
<td>CLEWATER BRANCH</td>
<td>4548 JEFFERSON DAVIS HIGHWAY</td>
<td>CLEWATER</td>
<td>FL</td>
<td>32822</td>
<td>Clearwater</td>
<td>UNITED STATES</td>
<td>21925215</td>
<td>163 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>COLUMBIA BRANCH</td>
<td>4293915</td>
<td>COLUMBIA BRANCH</td>
<td>1900 ASSEMBLY ST</td>
<td>COLUMBIA</td>
<td>FL</td>
<td>32821</td>
<td>COLUMBIA</td>
<td>UNITED STATES</td>
<td>4710995</td>
<td>110 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>GRANTVILLE BRANCH</td>
<td>4159232</td>
<td>GRANTVILLE BRANCH</td>
<td>14 MASONIC SHPING CTR</td>
<td>GRANTVILLE</td>
<td>FL</td>
<td>32829</td>
<td>Grantville</td>
<td>UNITED STATES</td>
<td>3192405</td>
<td>102 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>LANGLEY BRANCH</td>
<td>4159324</td>
<td>LANGLEY BRANCH</td>
<td>2822 AUGUSTA ROAD</td>
<td>HANLEY</td>
<td>FL</td>
<td>32834</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>263495</td>
<td>104 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>LEXINGTON BRANCH</td>
<td>4160236</td>
<td>LEXINGTON BRANCH</td>
<td>5446 SUNSET BLVD</td>
<td>LEXINGTON</td>
<td>FL</td>
<td>32832</td>
<td>Lexington</td>
<td>UNITED STATES</td>
<td>423107</td>
<td>107 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>NORTH AUGUSTA BR</td>
<td>4160247</td>
<td>NORTH AUGUSTA BRANCH</td>
<td>315 EAST MARTINTOWN RD</td>
<td>NORTH AUGUSTA</td>
<td>FL</td>
<td>32841</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>283493</td>
<td>2 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>WAGENER BRANCH</td>
<td>4160255</td>
<td>WAGENER BRANCH</td>
<td>113 MAIN STREET NORTH</td>
<td>WAGENER</td>
<td>SC</td>
<td>10046</td>
<td>Aiken</td>
<td>UNITED STATES</td>
<td>324496</td>
<td>109 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>Full Service</td>
<td>WEST COLUMBIA BR</td>
<td>4160265</td>
<td>WEST COLUMBIA BRANCH</td>
<td>1385 SUNSET BLVD</td>
<td>WEST COLUMBIA</td>
<td>SC</td>
<td>29045</td>
<td>Lexington</td>
<td>UNITED STATES</td>
<td>461523</td>
<td>165 SECURITY FEDERAL BANK</td>
<td>763677</td>
<td>OK Full Service</td>
<td></td>
</tr>
<tr>
<td>Add</td>
<td>Full Service</td>
<td>BALLENTINE BRANCH</td>
<td>4160274</td>
<td>BALLENTINE BRANCH</td>
<td>1790 DUTCH FORK ROAD</td>
<td>BMU</td>
<td>SC</td>
<td>29063</td>
<td>Richland</td>
<td>UNITED STATES</td>
<td>763677</td>
<td>763677</td>
<td>SECURITY FEDERAL BANK</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>