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FR Y-6
OMB Number 7100-0297
Approval expires September 30, 2018
Page 1 of 2

MAR 30 2017

Board of Governors of the Federal Reserve System

COPY



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, 2015

Month / Day / Year

no LEI

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

I, Larry D. Barbour

Name of the Holding Company Director and Official

CEO, President and Director

Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

North State Bancorp

Legal Title of Holding Company

PO Box 18367

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

Raleigh

NC

27609

City

State

Zip Code

6204 Falls of Neuse Road, Raleigh, NC 27609

Physical Location (if different from mailing address)

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:

Kirk A. Whorf

CFO

Name

Title

919-645-2707

Area Code / Phone Number / Extension

866-828-0031

Area Code / FAX Number

kwhorf@northstatebank.com

E-mail Address

www.northstatebank.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

3-18-16

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 3109070
C.I. _____

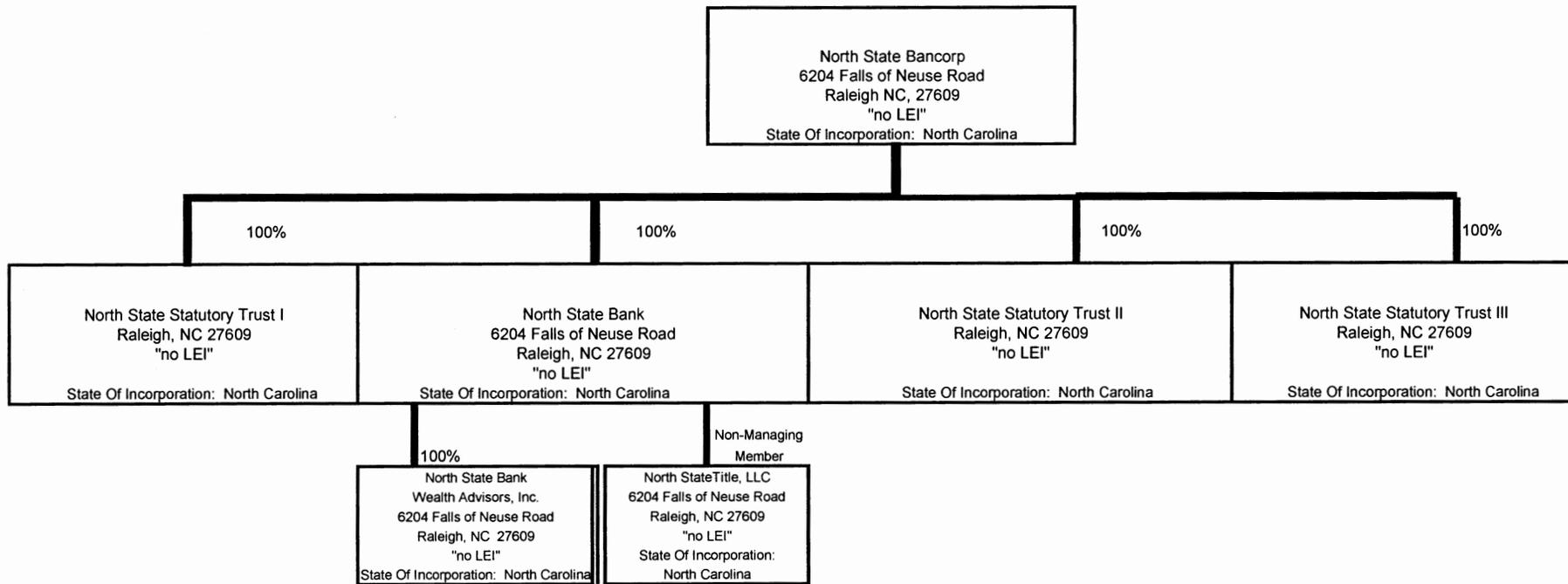
Does the reporter request confidential treatment for any portion of this submission?

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

Item 2 a.



Results: A list of branches for your holding company: NORTH STATE BANCORP (3109070) of RALEIGH, NC.
 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 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*
ok		Full Service (Head Office)	2915461	NORTH STATE BANK	6204 FALLS OF NEUSE ROAD	RALEIGH	NC	27609	WAKE	UNITED STATES	81172	0	NORTH STATE BANK	2915461
ok		Full Service	2934725	GARNER BRANCH	835 HIGHWAY 70 WEST	GARNER	NC	27529-365	WAKE	UNITED STATES	362695	1	NORTH STATE BANK	2915461
ok		Full Service	3295281	BLUE RIDGE ROAD BRANCH	2413 BLUE RIDGE ROAD	RALEIGH	NC	27607	WAKE	UNITED STATES	429554	2	NORTH STATE BANK	2915461
ok		Full Service	3721324	DOWNTOWN BRANCH	230 FAYETTEVILLE STREET	RALEIGH	NC	27601	WAKE	UNITED STATES	479004	6	NORTH STATE BANK	2915461
ok		Full Service	3945719	NORTH HILLS BRANCH	4270 THE CIRCLE AT NORTH HILLS STREET	RALEIGH	NC	27609	WAKE	UNITED STATES	438877	3	NORTH STATE BANK	2915461
ok		Full Service	3679621	WAKE FOREST MAIN BRANCH	14091 FALLS OF NEUSE ROAD	RALEIGH	NC	27614	WAKE	UNITED STATES	454789	4	NORTH STATE BANK	2915461
ok		Full Service	3721333	WILMINGTON BRANCH	1411 COMMONWEALTH DRIVE	WILMINGTON	NC	28403	NEW HANOVER	UNITED STATES	479003	5	NORTH STATE BANK	2915461

Item 3. Security Holders

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/15

(1) Name and Address	(1)(b) Citizenship	(1)(c) Number and % of voting securities	
Glenn Futrell Raleigh, NC	USA	386,365 0 6.80%	Common Stock Options
W. Harold Perry Raleigh, NC	USA	367,090 0 6.50%	Common Stock Options
Fred J. Smith Jr Clayton, NC	USA	1,286,130 0 22.60%	Common Stock Options

Shareholders not listed above that had ownership, control or holdings of 5% or more with power to vote during the year ending 12/31/15

(2) Name and Address	(1)(b) Citizenship	(1)(c) Number and % of voting securities	
None			

Item 2 b

**FR Y-6 Report
FYE 12/31/15
North State Bancorp
Raleigh, NC**

Report Item 2b: Submitted By email on 3/8/16

Item 4 INSIDERS								
(1)	(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Name	Address (City, State, Country)	Principal Occupation if other than with Holding Company	Title and Position with Holding Comp.	Title and Position with Subsidiary	Title & Position with other Businesses	Percentage of voting shares in Bancorp.	Percentage of voting shares in Subsidiaries	Percentage of ownership in other companies 25% or >
James C. Branch	Raleigh, NC USA	Charitable organization	Director	Director, North State Bank	President, Hand-up Foundation, Raleigh NC	1.40%	None	RFM-LLC- 100%
Glenn Futrell	Raleigh, NC USA	Real estate development	Director	Director, North State Bank	President/Owner, Roanoke Properties Limited Partnership, Manteo, North Carolina	6.80%	None	Phillips Place - 50%, Weavers Pond Development, LLC 100% Futrell Development, LLC 66.66% Summerhouse Development-40% Far Creek, LLC -37.5% Weycroft Subdivision-66%
J. Keith Keener, M.D.	Raleigh, NC USA	Retired physician	Director	Director, North State Bank	N/A	3.60%	None	Keener Consulting Ltd-100%
W. Harold (Hal) Perry	Raleigh, NC USA	Diversified development		Director, North State Bank	CEO Real Estate Marketing & Consulting, Inc. , Raleigh, North Carolina 1993	6.50%	None	Granite Falls Club - 60% Shah Enterprises - 50% Wakefield Hotels LLC - 50% Blue & Gold, LLC- 85%, 5909, LLC - 75% REMC Investment Group - 50% Glenhall Partners LLC - 50% Granite Ridge Townhomes, LLC - 35% NRE Development LLC- 50%
Jack M. Stancil	Raleigh, NC USA	CPA-Retired from Public Practice	Director	Director, North State Bank	N/A	1.50%	None	None
Forrest H. Ball	Garner, NC USA	Commercial real estate	Director	Director, North State Bank	President, Hartwell Realty, Inc., Garner, North Carolina	3.40%	None	CNCR-F Properties - 50% Aversboro Road Office Center LLC - 50% Fuquay First LLC - 33.3% Holland Rd Inc - 33.3% WHER Inc. - 25% Stony Creek Inc - 33.3% FBALL LLC - 100%

Name	Address (City, State, Country)	Principal Occupation if other than with Holding Company	Title and Position with Holding Comp.	Title and Position with Subsidiary	Title & Position with other Businesses	Percentage of voting shares in Bancorp.	Percentage of voting shares in Subsidiaries	Percentage of ownership in other companies 25% or >
Barry Partlo	Garner, NC USA	Retail farm supply	Director	Director, North State Bank	President/Owner, Agri Supply Company, Inc., Garner, North Carolina.	4.70%	None	Agri-Supply Co Inc - 100% Agri-Supply Co Inc of Greenville - 100% Mid-South Distributors - 100% Agri-South Inc. - 100% Agri-Supply Co Inc of Lumberton - 100% Direct Distributors Inc - 100% Partlo Micro, LLC - 50% Partlo Petersburg, LLC - 50% Partlo Tromble, LLC - 100% Partlo Valdosta, LLC - 100% Partlo Clayton, LLC- 100% Wall-Part Properties, LLC- 50% Partlo Garner, LLC- 100% Agri Supply of Valdosta, Inc -100% Agri Direct, Inc -100% North State International Trading Co. -100% East Garner, LLC -100% JBCIC, LLC 100% JBHK, LLC-100% Partlo Lumberton, LLC-100% East Charlotte LLC - 100% Pamlico Insurance Company LTD - 100%
Burley B. Mitchell, Jr.	Raleigh, NC USA	Attorney	Director	Director, North State Bank	Partner/Attorney, Womble Carlyle Sandridge & Rice, PLLC, Raleigh, North Carolina	1.10%	None	
Larry D. Barbour	Raleigh, NC USA	N/A	Director, CEO and President	Director, CEO and President, North State Bank	N/A	2.50%	None	None
Charles T. Francis	Raleigh, NC USA	Attorney	Director	Director, North State Bank	Managing Member/Attorney, The Francis Law Firm, PLLC, Raleigh, North Carolina.	1.30%	None	Francis Law Firm PLLC - 100% Francis Fiduciary Services LLC - 100% TLC Francis LLC - 50%
Fred J. Smith, Jr.	Clayton, NC USA	Residential real estate development	Director	Director, North State Bank	CEO, Fred Smith Company, Clayton, North Carolina; Managing Member, FSC I, LLC, Clayton, North Carolina	22.60%	None	Fred Smith Company - 100% FSC Ranch, LLC - 100% Highland Park Properties LLC - 100% Blackwolf Run LLC - 87% Blackwolf Run II-6 LLC - 74.77% Blackwolf Run III LLC - 69.63% Blackwolf Run IV LLC - 74.77% RWAC Rental LLC - 75% Smith-Edwards LLC - 50% Riverwood on the Neuse, LLC 33.33% Wilson's Mills, LLC - 50%
Kirk A. Whorf	Raleigh, NC USA	N/A	Sr. EVP, Chief Financial Officer	Chief Financial Officer and Senior Executive Vice President, North State Bank	N/A	0.40%	None	None