

MAR 28 2016

Board of Governors of the Federal Reserve System



FRB RICHMOND
Annual Report of Holding Companies—FR Y-6

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.

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
3/21/16
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 3637238
C.I. _____

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)

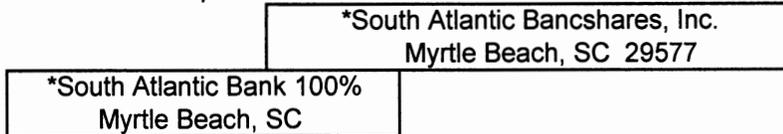
Reporter's Name, Street, and Mailing Address
South Atlantic Bancshares, Inc.
Legal Title of Holding Company
P O Box 70130
(Mailing Address of the Holding Company) Street / P.O. Box
Myrtle Beach SC 29572
City State Zip Code
630 29th Ave N., Myrtle Beach, SC 29577
Physical Location (if different from mailing 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

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, 2015

2 Organization Chart
Incorporated in the State of South Carolina



* No Entities have an LEI

Form FR Y-6
South Atlantic Bancshares, Inc.
Myrtle Beach, SC 29577
Fiscal Year Ending December 31, 2015

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, 2015

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 USA	Construction	Director	Director	Owner & Operator CL Benton & Sons, Inc.	2.32%	None	C L Benton & Sons, Inc. Triple B, LLC GUMBO, Inc. Coastal Transit Systems, Inc. B4 Mining, LLC RCEE Corporation Spademan, Inc.	45.00% 100.00% 33.33% 50.00% 25.00% 25.00% 50.00%
Thomas C. Brittain Myrtle Beach, SC USA	Attorney	Director	Director	Partner - Law Firm Brittain Law Firm, PA	0.91%	None	The Brittain Law Firm, PA Palmetto Pines, LLC The Legal Bees	55.00% 33.33% 55.00%
Richard N. Burch Myrtle Beach, SC USA	Banker	EVP, CFO & Secretary Director	EVP & CFO, Secretary Director		0.91%	None	None	
Tony K. Cox North Myrtle Beach, SC USA	Real Estate Broker	Director	Director	Chief Real Estate Officer Burroughs & Chapin, Inc.	1.29%	None	Constant Velocity, LLC Cox Land Holdings, LLC C&S Powerwash, LLC BJT-Seviere, LLC Allsbrook Investment, LLC PARC Associates Your Average, LLC	100.00% 100.00% 50.00% 100.00% 50.00% 50.00% 50.00%
Miles M. Herring Murrells Inlet, SC USA	Restaurant Owner	Director	Director	Owner/Operator Krispy Kerme Doughnuts	1.64%	None	New Hanover Doughnut Company, Inc. January 28th, LLC Herring Enterprises, LLC 546 Properties, LLC Herring Investments, LLC Wachesaw Properties, LLC Cypress Creek Investments, LLC MMH Properties, LLC MMH Management Group NMB Doughnuts, LLC Kate's Great RMB Ventures, LLC Lowcountry Doughnuts, Inc. Herring Lowcountry Properties, LLC 1170 Properties, LLC 1170 Doughnuts Inc 545 Doughnuts Inc 546 Doughnuts Inc 547 Doughnuts, Inc 548 Doughnuts, Inc. 561 Properties, LLC	100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 50.00% 50.00% 50.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00%
Martha S. Lewis Conway, SC USA	Physical Therapist	Director	Director	Senior Therapist Georgetown Hospital Systems	0.27	None	Lewis & Cobb, LLC (fka Inspiration Properties) APTR, Inc.	50.00% 50.00%

Form FR Y-6
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 December 31, 2015

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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	
R. Scott Plyler Murrells Inlet, SC USA	Banker	President, Director	President, Director		0.96%	None	None	
Albert A Springs, IV Myrtle Beach, SC USA	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 JDS3, LLC Catfish Slough, LLC	33.33% 25.00% 33.33% 33.33% 33.33% 25.00% 33.33%
Jack L. Springs, Jr. Myrtle Beach, SC USA	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 USA	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 USA	Banker	CEO, Chairman, Director	CEO, Chairman, Director		1.09%	None	Waccamaw Water Hunt Club, LLC	25.00%

Results: A list of branches for your holding company: SOUTH ATLANTIC BANKSHARES, INC. (3637238) of MYRTLE BEACH, 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 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**

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
OK		Full Service (Head Office)	3637247	SOUTH ATLANTIC BANK	630 29TH AVENUE NORTH	MYRTLE BEACH
OK		Full Service	4553205	GEORGETOWN BRANCH	1187 NORTH FRASIER STREET	GEORGETOWN
OK		Full Service	4841108	MT. PLEASANT BRANCH	1127 QUEENSBOROUGH BOULEVARD SUITE 105	MOUNT PLEASANT
OK		Full Service	4099712	MURRELLS INLET BRANCH	11019 TOURNAMENT BOULEVARD	MURRELLS INLET
OK		Full Service	4841096	NORTH MYRTLE BEACH BRANCH	1801 HIGHWAY 17 SOUTH	NORTH MYRTLE BEACH
OK		Full Service	4418760	PAWLEYS ISLAND BRANCH	10970 OCEAN HIGHWAY	PAWLEYS ISLAND

Date column.

Head Office	Head Office ID_RSSD*	Comments	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*
SOUTH ATLANTIC BANK	3637247		SC	29577	HORRY	UNITED STATES	463026	0
SOUTH ATLANTIC BANK	3637247		SC	29440	GEORGETOWN	UNITED STATES	Not Required	Not Required
SOUTH ATLANTIC BANK	3637247		SC	29464	CHARLESTON	UNITED STATES	Not Required	Not Required
SOUTH ATLANTIC BANK	3637247		SC	29576	HORRY	UNITED STATES	484702	1
SOUTH ATLANTIC BANK	3637247		SC	29582	HORRY	UNITED STATES	Not Required	Not Required
SOUTH ATLANTIC BANK	3637247		SC	29585	GEORGETOWN	UNITED STATES	531855	2