

MAR 29 2015

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):

12/31/2015

Month / Day / Year

N/A

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

I, Palmetto State Bankshares, Inc.

Name of the Holding Company Director and Official

Charles A. Laffitte, Jr. Chairman and CEO

Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Palmetto State Bankshares, Inc.

Legal Title of Holding Company

Post Office Box 158

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

Hampton SC 29924

City State Zip Code

601 First Street West Hampton, SC. 29924

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:

Charles A. Laffitte, JR. Chairman and CEO

Name Title

803-943-7698

Area Code / Phone Number / Extension

802-943-5634

Area Code / FAX Number

claffitte@palmettostatebank.com

E-mail Address

N/A

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.

Charles A. Laffitte Jr.

Signature of Holding Company Director and Official

3/23/2016

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

RSSD ID 1076329
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

Report Item # 1: Annual Report
Will be sent when completed

Report Item #2a: Organization Chart

Report Item # 2b: Domestic Branch Locations

Report Item # 3: Securities Holders

Report Item #4: Insiders

Report Item # 2a:

**PALMETTO STATE BANKSHARES, INC.
HAMPTON, SOUTH CAROLINA**

**State of Incorporation
South Carolina**

100%

No LEI

**Palmetto State Bank
Hampton, S. C. 29924**

**State of Incorporation
South Carolina**

Results: A list of branches for your depository institution: PALMETTO STATE BANK (ID_RSSD: 277820).
This depository institution is held by PALMETTO STATE BANKSHARES, INC. (1076329) of HAMPTON, 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 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)	277820	PALMETTO STATE BANK	601 FIRST STREET W	HAMPTON	SC	29924	HAMPTON	UNITED STATES	11537	0	PALMETTO STATE BANK	277820	
OK		Full Service	785325	ALLENDALE BRANCH	230 MAIN STREET NORTH	ALLENDALE	SC	29810	ALLENDALE	UNITED STATES	9407	9	PALMETTO STATE BANK	277820	
OK		Limited Service	4252179	ALLENDALE DRIVE IN BRANCH	211 BAY STREET EAST	ALLENDALE	SC	29810	ALLENDALE	UNITED STATES	232746	10	PALMETTO STATE BANK	277820	
OK		Full Service	667926	BURTON OFFICE	2347 BOUNDARY ST	BEAUFORT	SC	29902	BEAUFORT	UNITED STATES	221587	4	PALMETTO STATE BANK	277820	
OK		Full Service	530721	BLUFFTON BRANCH	194 BLUFFTON ROAD	BLUFFTON	SC	29910	BEAUFORT	UNITED STATES	242222	2	PALMETTO STATE BANK	277820	
OK		Full Service	702229	ESTILL BRANCH	85 THIRD STREET	ESTILL	SC	29918	HAMPTON	UNITED STATES	9211	8	PALMETTO STATE BANK	277820	
OK		Full Service	789529	FAIRFAX BRANCH	127 HAMPTON AVENUE SOUTH	FAIRFAX	SC	29827	ALLENDALE	UNITED STATES	232747	11	PALMETTO STATE BANK	277820	
OK		Full Service	2824983	LADYS ISLAND BRANCH	145 LADY'S ISLAND DR	LADYS ISLAND	SC	29907	BEAUFORT	UNITED STATES	242224	6	PALMETTO STATE BANK	277820	

**PALMETTO STATE BANKSHARES, INC.
FISCAL YEAR ENDING
DECEMBER 31, 2015**

3 Security Holders

(1)(a) Name City and State	(1)(b) Country of Citizenship	(1)(c) Number and Percentage of Voting Securities	
Ann C. Laffitte Allendale, S C	USA	35,224	10.3%
Estate of Henry Laffitte Allendale, S C	USA	18,669	5.5%
Montague T. Laffitte Bluffton, S C	USA	39,386	11.5%
Russell L. Laffitte Varnville, S C	USA	16,891	5.0%

3(2) NONE

**PALMETTO STATE BANKSHARES, INC.
12/31/2015**

4 INSIDERS

(1)	(2)	(3)(a)	(3)(b)	(3)Ⓞ	(4)(a)	(4)(b)	(4)Ⓞ
Name City, State Country	Principal Occupatin if other than with Bank Holding Company	Title & Position W/Bank H C	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with,other Business(include names of o/business	Percentage % Voting Shares in Bank Hoding Company	Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	List names of other companies (includes partnerships) if 25% or more o voting securi- ties are held (List names of companies and percentage of voting securi- ties held)
Charles A Laffitte Jr Hampton, S C	N/A	Director Chairman & CEO	Director Chairman & CEO Palmetto State Bank	N/A	0.90%	none	Calco of SC 33%
Montague T Laffitte Bluffton, S C	N/A	Director Vice Chairman	Director Vice Chairman Palmetto State Bank	N/A	11.50%	none	Calco of SC 33%
Jan M. Malinowski Beaufort, S C	N/A	Director President	Director President Palmetto State Bank	N/A	0.02%	none	none
R. M. Laffitte Estill, S C	N/A	Director Vice Chairman	Director Vice Chairman Palmetto State Bank	N/A	4.90%	none	none
L. Gray Henderson Hampton, S C	N/A	Director Vice President	Director Vice President Palmetto State Bank	N/A	4.90%	none	Laffitte Family Partnership 32%

Russell L Laffitte Hampton, S C	N/A	Director Vice President	Director COO Palmetto State Bank	N/A	4.90%	none	Laffitte Family Partnership 32%
Charles A Laffitte III Hampton, S C	N/A	Director	Director Palmetto State Bank	N/A	2.00%	none	Laffitte Family Partnership 32%
James A. Gibson Jr Beaufort	Attorney	Director	Director Palmetto State Bank	Retired Attorney	0.08%	none	none
Dr M T Laffitte, Jr. Columbia, S C	Retired Physician	Director	Director Palmetto State Bank	Retired Physician	0.90%	none	none
Dr. H. L. Laffitte, Jr. Beaufort, S C	Physician	Director	Director Palmetto State Bank	H Lucius Laffitte MD LLC Physician	0.10%	none	H Lucius Laffitte MD LL 100%
Ann C Laffitte Allendale, S C	N/A	N/A	N/A	N/A	10.30%	none	none