

MAR 29 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, David H. Wilson, Sr
Name of the Holding Company Director and Official
Chairman
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]
Signature of Holding Company Director and Official
03-24-2016
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 2496269
C.I. _____

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

Month / Day / Year
N/A

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

Reporter's Name, Street, and Mailing Address
PSB Holding Corp

Legal Title of Holding Company
312 Main Street, P.O. Box 219

(Mailing Address of the Holding Company) Street / P.O. Box
Preston MD 21655
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Tandy Morgan EVP/CFO

Name Title
410 673-2401

Area Code / Phone Number / Extension
4106731660

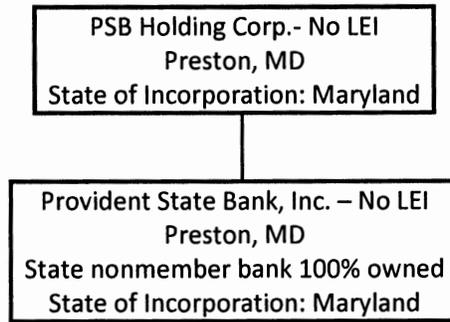
Area Code / FAX Number
tmorgan@psbinc.net

E-mail Address
www.providentstatebank.com

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

PSB Holding Corp, Inc
FR Y-6 - Annual Report of Bank Holding Companies
Item 2a. Organization Chart
December 31, 2015



PSB Holding Corp.
FR Y-6 - Annual Report of Bank Holding Companies
Item 2b. Branch Listing
December 31, 2015

Submitted early via email on March 21, 2016

Results: A list of branches for your holding company: PSB HOLDING CORP. (2496269) of PRESTON, MD.
 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)	169327	PROVIDENT STATE BANK, INC.	312 MAIN STREET	PRESTON	MD	21655	CAROLINE	UNITED STATES	5615	0	PROVIDENT STATE BANK, INC.	169327	
OK		Full Service	2644556	CAMBRIDGE BRANCH	301 CRUSADER ROAD	CAMBRIDGE	MD	21613	DORCHESTER	UNITED STATES	219033	4	PROVIDENT STATE BANK, INC.	169327	
OK		Full Service	245623	DENTON BRANCH	209 FRANKLIN STREET	DENTON	MD	21629	CAROLINE	UNITED STATES	219031	2	PROVIDENT STATE BANK, INC.	169327	
OK		Full Service	3677805	EASTON BRANCH	8133 ELLIOTT RD	EASTON	MD	21601	TALBOT	UNITED STATES	461001	8	PROVIDENT STATE BANK, INC.	169327	
OK		Full Service	2437879	FEDERALSBURG BRANCH	325 BLOOMINGDALE AVENUE	FEDERALSBURG	MD	21632	CAROLINE	UNITED STATES	219032	3	PROVIDENT STATE BANK, INC.	169327	
OK		Full Service	2942618	RIDGELY BRANCH	1 WEST BELLE STREET	RIDGELY	MD	21660	CAROLINE	UNITED STATES	219034	5	PROVIDENT STATE BANK, INC.	169327	
OK		Full Service	246125	SECRETARY BRANCH	141 MAIN STREET	SECRETARY	MD	21664	DORCHESTER	UNITED STATES	219030	1	PROVIDENT STATE BANK, INC.	169327	

PSB Holding Corp. Inc.
FR Y-6 - Annual Report of Bank Holding Companies
Item 1. Annual Report to Shareholders
December 31, 2015

Not available as of submission date.
Annual report will be forwarded as soon as practicable.

PSB Holding Corp
FR Y-6 - Annual Report of Bank Holding Companies
Item 3. Shareholders with 5% or more interest
December 31, 2015

Item 3.1

Name and Address	Relationship to Company	Stock Ownership	
		Number of Shares	Percent of Class
CEDE & Company New York, NY U.S. Corporation	none	114,237	25.37%
Linda F. Prager Preston, MD U.S. Citizen	Former Director	46,982	10.43%
A. Fletcher Sisk Williamsburg, VA U.S. Citizen	Former Director	24,624	5.47%

Item 3.2 None

PSB Holding Corp
FR Y-6 - Annual Report of Bank Holding Companies
Item 4 - Insiders
December 31, 2015

(1) Name and Address	(2) Principal Occupation if not with Holding Company	(3a) Title or Position with Holding Company	(3b) Title or Position with Subsidiary Companies	(3c) Title or Positions with Other Companies	(4a) Stock Ownership in HC			(4b) Stock Ownership in Subsidiaries	(4c) >25% Ownership in Other Companies	
					Number	Percent of Class			Company Name	% Owned
<u>Executive Officers</u> David E. Brock Preston, MD	n/a	President	n/a	Director: Maryland Financial Bank	5,805	1.2892%	(1)	n/a	None	
Melissa M. Quirk Preston, MD	n/a	Executive Vice President / COO	President of PSB	Advisory Board (chairperson): Maryland Financial Bank Director (vice-chairperson): MACHA	218	0.0484%	(2)	n/a	None	
Gregory W. Johnson Hebron, MD	n/a	CEO	Chief Executive Officer of PSB	Member: JST Properties, LLC	103	0.0229%			JST Properties, LLC	33%
Tandy J. Morgan Denton, MD	n/a	CFO	Exec. Vice President / CFO of PSB	n/a	100	0.0222%		n/a	None	
Karen L. Holloman Hurlock, MD	n/a	Secretary	Secretary of PSB	n/a	-	0.0000%		n/a	None	

PSB Holding Corp
FR Y-6 - Annual Report of Bank Holding Companies
Item 4 - Insiders
December 31, 2015

(1) Name and Address	(2) Principal Occupation if not with Holding Company	(3a) Title or Position with Holding Company	(3b) Title or Position with Subsidiary Companies	(3c) Title or Positions with Other Companies	(4a) Stock Ownership in HC			(4b) Stock Ownership in Subsidiaries	(4c) >25% Ownership in Other Companies	
					Number	Percent of Class			Company Name	% Owned
<u>Directors</u> David H. Wilson, Sr. Preston, MD	Automotive dealer	Chairman of the Board	Chairman for PSB	President: Preston Automotive Group	16,266	3.6125%	(3)	n/a	ADB Leasing, Inc. ADB Landholdings, LLC ADB Properties, Inc. ADB Properties, LLC Cro-Wil Properties LLC DHW Funding, LLC iFrog Digital LLC Millsboro Auto Mart, Inc. Pittsville Motors, Inc. Preston Auto Body Preston Ford, Inc. Preston Mazda Preston Mngt Group Preston Nissan Boulevard Auto Sales Inc Dodge Jeep Ram LLC Millsboro Chrysler Preston Hyundai, Inc. Frog Beach LLC MM&M Partners LLC PDK Investments LLC Harmony Road LLC	100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 76% 51% 51% 51% 50% 33% 33% 25%
Keith A. McMahan Denton, MD	Sales/supplier of propane and petroleum	Vice -Chairman of the Board	Vice Chairman for PSB	Chairman: Tri-Gas & Oil Co., Inc. Member: M & L Truck Service LLC Tri-Gas Roll Off Services LLC Breeding's Roll-Off Service LLC Board Member: Beracah Homes	6,364	1.4134%	(4)	n/a	Breeding's Roll-Off Service LLC Tri-Gas Roll Off Services LLC Marshy Hope Properties, LLC Tri-Gas & Oil Holding Co., Inc. M & L Truck Service LLC McMahan Properties LLC Paradise Farms LLC	100% 100% 70% 70% 50% 50% 50%
E. Stephen Whelan Easton, MD	Developer	Secretary	Secretary for PSB	Owner: E. S. Whelan & Companies	2,644	0.5872%	(5)	n/a	E. S. Whelan & Companies	100%
John D. Ireland Cordova, MD	CPA	Director	Director for PSB	Vice President: C&E Holdings, Inc. Magnolia Bluff, Inc. Managing Member: Accounting Strategies Group, LLC Member: ASG, LLC Preston Strategies, LLC Payroll Strategies, LLC Treasurer: Grand National Waterfowl Assoc Grand National Educational Trust	72	0.0160%	(6)	n/a	ASG, LLC 1000 Gay Street, LLC Acctg Strategies Group, LLC Preston Strategies, LLC	100% 33% 30% 25%

PSB Holding Corp
FR Y-6 - Annual Report of Bank Holding Companies
Item 4 - Insiders
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(1) Name and Address	(2) Principal Occupation if not with Holding Company	(3a) Title or Position with Holding Company	(3b) Title or Position with Subsidiary Companies	(3c) Title or Positions with Other Companies	(4a) Stock Ownership in HC			(4b) Stock Ownership in Subsidiaries	(4c) >25% Ownership in Other Companies		
					Number	Percent of Class			Company Name		% Owned
David B. Nagel Preston, MD	Farm service	Director	Director for PSB	Owner: Nagel Farm Service, Inc Nagel's Hardware Member: M & L Truck Service LLC Nagel Crop Ins LLC Nagel Farm Service II LLC Board Member: Beracah Homes Tri-Gas & Oil Co., Inc.	12,248	2.7201%	(7)	n/a	Nagel Crop Ins LLC Nagel Farm Service II, LLC Nagel Farm Service, Inc Nagel's Hardware M & L Truck Service LLC Paradise Farms LLC	100% 100% 100% 100% 50% 50%	
Russell E. Stevens, Jr. Hurlock, MD	Farmer	Director	Director for PSB	President: Cherry Lane Farm, Inc. R.C. Farms ST. WA. Properties, Inc. Stevens Farm, LLC	6,155	1.3670%	(8)	n/a	Cherry Lane Farm, Inc. R.C. Farms ST. WA Properties, Inc. Stevens Farm, LLC	100% 100% 100% 100%	
Gregory M. Whitten East New Market, MD	Insurance sales	Director	Director for PSB	Owner: Whitten Insurance Agency	440	0.0977%	(9)	n/a	Greg Whitten Insurance Agency Inc MM&M Partners LLC	100% 33%	
William Kenneth Wood Denton, MD	Well drilling	Director	Director for PSB	President: Lifetime Well Drilling, Inc. K&B Rentals Longshot Stables President: Lifetime Wells for Ghana	1,365	0.3032%		n/a	Lifetime Wells for Ghana, Inc. Lifetime Well Drilling, Inc. K&B Rentals Longshot Stables	100% 94% 50% 50%	
<u>Principal Securities Holders</u>											
CEDE & Co. New York, NY	n/a	n/a	n/a	n/a	114,237	25.3707%		n/a	n/a		
Linda F. Prager Preston, MD	n/a	n/a	n/a	n/a	46,982	10.4341%		n/a	n/a		

450,272 Total shares o/s

Notes:

Item 3. All directors of the Holding Company are also directors of Provident State Bank (PSB).

Item 4. There is only one class of stock in PSB Holding Corp.

Item 4b. The Holding Company owns 100% of the stock of Provident State Bank.

Stock Ownership:

1. Mr. Brock also owns 750 shares of stock through a third-party brokerage.
2. Mrs. Quirk also owns 200 shares of stock through a third-party brokerage.
3. Includes 1,815 shares held by Mr. Wilson's mother, spouse and son, and 3,470 shares held by a company that is 100% owned by Mr. Wilson.
4. Includes 2,060 shares held by Mr. McMahan's spouse and 162 shares held by an adult child. Also includes 320 shares held by Mr. McMahan's sister.
5. Mr. Whelan also owns 250 shares of stock through a third-party brokerage.
6. Mr. Ireland also owns 1,620 shares of stock through a third-party brokerage.

PSB Holding Corp
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Item 4 - Insiders
December 31, 2015

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					Number	Percent of Class		Company Name	% Owned
7. Includes 1,548 shares held by Mr. Nagel's spouse and 2,022 shares held by an adult child. Mr. Nagel also owns 300 shares of stock through a third-party brokerage. 8. Includes 1,776 shares held for Mr. Stevens' sister and 1,002 shares for his spouse. Also includes 320 shares held by Mr. Stevens' grandchildren and 200 shares for adult children. 9. Includes 240 shares held for Mr. Whitten's spouse.									