

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies - **FEDERAL RESERVE BANK OF RICHMOND - 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, Thomas W. Wayne
Name of the Holding Company Director and Official
President and Chief Financial Officer
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.

Thomas W. Wayne
Signature of Holding Company Director and Official
03/28/2016
Date of Signature

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
Oak Ridge Financial Services, Inc.

Legal Title of Holding Company
PO Box 2

(Mailing Address of the Holding Company) Street / P.O. Box
Oak Ridge NC 27310
City State Zip Code

8050 Fogleman Road, Oak Ridge, NC 27310
Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
Thomas W. Wayne Chief Financial Officer

Name Title
336-662-4815

Area Code / Phone Number / Extension
336-444-6644

Area Code / FAX Number
twayne@bankofoakridge.com

E-mail Address
www.bankofoakridge.com

Address (URL) for the Holding Company's web page

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 3587427
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

Form FR Y-6

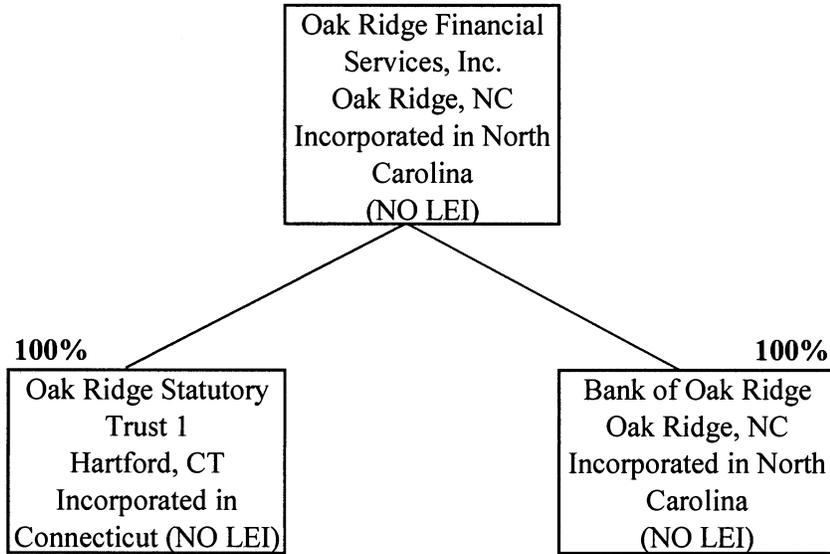
Oak Ridge Financial Services, Inc.
Oak Ridge, North Carolina
Fiscal Year Ending December 31, 2015

Report Item 1

The bank holding company deregistered from the SEC on November 8, 2013 and no longer prepares a full 10-K. The annual report sent to shareholders now consists of audited financial statements. Two copies of the audited financial statements as of December 31, 2015 and 2014 and the Years then ended are attached as Exhibit A.

Form FR Y-6
Oak Ridge Financial Services, Inc.
Oak Ridge, North Carolina
Fiscal Year Ending December 31, 2015

Report Item 2a
2: Organizational Chart



Results: A list of branches for your depository institution: BANK OF OAK RIDGE (ID_RSSD: 2903123).
 This depository institution is held by OAK RIDGE FINANCIAL SERVICES, INC. (3587427) of OAK RIDGE, 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* | Comments |
|-------------|----------------|----------------------------|-----------------|--|------------------------|-------------|-------|----------|----------|---------------|--------------|----------------|-------------------|----------------------|----------|
| OK | | Full Service (Head Office) | 2903123 | BANK OF OAK RIDGE | 2211 OAK RIDGE ROAD | OAK RIDGE | NC | 27310 | GUILFORD | UNITED STATES | 78827 | 0 | BANK OF OAK RIDGE | 2903123 | |
| OK | | Full Service | 3924965 | LAKE JEANETTE BRANCH | 400 PISGAH CHURCH ROAD | GREENSBORO | NC | 27455 | GUILFORD | UNITED STATES | 470813 | 4 | BANK OF OAK RIDGE | 2903123 | |
| OK | | Full Service | 3382882 | NEW GARDEN CROSSING SHOPPING CENTER BRANCH | 1597 NEW GARDEN ROAD | GREENSBORO | NC | 27410 | GUILFORD | UNITED STATES | 444148 | 2 | BANK OF OAK RIDGE | 2903123 | |
| OK | | Full Service | 3304679 | SUMMERFIELD BRANCH | 4431 HIGHWAY 220 NORTH | SUMMERFIELD | NC | 27358 | GUILFORD | UNITED STATES | 424743 | 1 | BANK OF OAK RIDGE | 2903123 | |

Form FR Y-6
 Oak Ridge Financial Services, Inc.
 Oak Ridge, North Carolina
 Fiscal Year Ending December 31, 2015

Report Item 3: Securities holders

(1)(a)(b)(c) and (2)(a)(b)(c)

| Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2015 | | | Shareholders not listed in 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 | | |
|--|----------------------------------|--|--|--|--|
| (1)(a) Name & Address (City, State, Country) or Incorporation | (1)(b) Country of Citizenship | (1)(c) Number and Percentage of Each Class of Voting Securities | (2)(a) Name & Address (City, State, Country) or Incorporation | (2)(b) Country of Citizenship or Incorporation | (2)(c) Number and Percentage of Each Class of Voting Securities |
| N/A - no insiders have 5% or more power to vote. Since Oak Ridge Financial Services, Inc. deregistered from the SEC on November 8, 2013, it no longer has the ability to know shareholders in street name with holdings of 5% or more with power to vote as of 12-31-15. | | | N/A - no insiders have 5% or more power to vote. Since Oak Ridge Financial Services, Inc. deregistered from the SEC on November 8, 2013, it no longer has the ability to know shareholders in street name with holdings of 5% or more with power to vote as of 12-31-15. | | |

Form FR Y-6
Oak Ridge Financial Services, Inc.
Oak Ridge, North Carolina
Fiscal Year Ending December 31, 2015

Report Item 4

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

| (1) Names & Address (City, State, Country) | (2) Principal Occupation if other than with Bank Holding Company | (3)(a) Title & Position with Bank Holding Company | (3)(b) Title & Position with Subsidiaries (include names of subsidiaries) | (3)(c) Title & Position with Other Businesses (include names of other businesses) | (4)(a) Percentage of Voting Shares in Bank Holding Company | (4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries) | (4)(c) List names of other companies (includes partnerships) if 25% or more of securities are held (List names of companies and percentage of voting securities held) |
|---|--|---|---|--|---|---|--|
| Ronald O. Black, Oak Ridge, NC, USA | N/A | Director, President & Chief Executive Officer | Director, President & Chief Executive Officer (Bank of Oak Ridge) | N/A | 4.03% | None | N/A |
| Douglas G. Boike, Oak Ridge, NC, USA | | Director & Chairman | Director & Chairman (Bank of Oak Ridge) | President (Triad Consulting, Inc.) | 3.36% | None | Triad Consulting, Inc. (100%) |
| L. William Vasaly, III, Clemmons, NC, USA | N/A | Chief Credit Officer | Chief Credit Officer (Bank of Oak Ridge) | N/A | 2.08% | None | N/A |
| Thomas W. Wayne, Greensboro, NC, USA | N/A | Director & Chief Financial Officer | Chief Financial Officer (Bank of Oak Ridge) | N/A | 2.81% | None | N/A |
| Lynda J. Anderson, Oak Ridge, NC, USA | N/A | Director | Director | Realtor (Triad Real Estate Today) | 1.15% | None | N/A |
| James W. Hall, Summerfield, NC, USA | N/A | Director | Director | President (Streetcars Carwash) | 1.84% | None | Streetcars Carwash (100%) |
| Billy R. Kanoy, Oak Ridge, NC, USA | N/A | Director | Director | President (Kanoy Grading and Landscaping, Inc.) | 1.61% | None | Kanoy Grading and Landscaping, Inc. (100%) |
| Stephen S. Neal, Summerfield, NC, USA | N/A | Director | Director | President, Summerfield Feed and Seed | 1.47% | None | Summerfield Feed and Seed (100%) |
| Stanley N. Tennant, Greensboro, NC, USA | N/A | Director | Director | Retired | 1.99% | None | N/A |
| John S. Olmsted, Summerfield, NC, USA | N/A | Director | Director | Retired | 3.06% | None | N/A |



Thomas W. Wayne
President

Dear Stockholders, Friends and Neighbors,

In 2015, our net income increased significantly as we continued our path to a bright financial future. We are excited about our continued improvement in our earnings and financial stability.

Some significant financial highlights for 2015 include the following:

- Net income was \$3.0 million, an increase of \$900,000 or 44%;
- Income available to common stockholders was \$2.5 million, an increase of \$1.1 million or 75%;
- Diluted income per common share was \$1.13, an increase of \$0.42 or 59%;
- Gross loans receivable increased to \$279.9 million at December 31, 2015, an increase of \$4.5 million or 1.6%;
- Noninterest-bearing deposits increased to \$43.6 million at December 31, 2015, an increase of \$4.0 million or 10.2%;
- As a result of our \$2.5 million redemption of Series A Preferred Stock on December 19, 2014, we reduced our total preferred dividends and increased our income to common stockholders in 2015 by \$171,000; and
- We introduced our new Mobile Banking App, Mobiliti, along with mobile check capture and bill payment, as one of many continuing examples of our investment in technology to improve our clients' financial lives.

Our clients recognized us by voting us the "Best Bank in the Triad" in the YES! Weekly Best of the Triad awards for the fourth consecutive year! We are so honored and humbled that our clients continue to recognize the exemplary service that we provide.

Along with our improved financial performance and the continued recognition by our clients, 2015 marked our ongoing commitment to service and support in our community. Bank of Oak Ridge joined with local non-profits to help children, vulnerable adults, small businesses and the arts thrive. There are many examples of the ways that we worked to improve the lives of people in our community, including hosting Christmas for a group of children, participating in Oak Ridge and Summerfield community festivals, volunteering our coin counter to local schools for coin drives, and volunteering on a weekly basis to ensure local school children had food throughout the weekend.

Effective February 1, 2016, Ron Black transitioned from President and Chief Executive Officer of the Bank to Internal Consultant and Vice-Chairman of the Board of Directors. Ron led Bank of Oak Ridge as President and Chief Executive Officer since it was founded in 2000 and we are grateful for his leadership in that role during that sixteen year period.

On February 1, 2016, I assumed the role of President while maintaining the position of Chief Financial Officer which I have held since the Bank was founded in 2000. I am very grateful for the opportunity to lead this wonderful organization and am confident that with the support of the Board, the senior management team and our terrific employees, we will continue to thrive in 2016 and beyond!

Whether it is delivering best in class financial services with a smile, developing or maintaining the operational excellence we have become known for, or volunteering untold numbers of hours with local charities, our employees are the backbone of the Bank. I am so thankful for all of their significant contributions to the Bank, our shareholders and our communities. Here's to another year of building toward tomorrow and making dreams come true. Because that's *Banking As It Should Be®*.

Sincerely,

Thomas W. Wayne
President and Interim Chief Financial Officer
Oak Ridge Financial Services, Inc. and Bank of Oak Ridge

Oak Ridge
Post Office Box 2
Oak Ridge, NC 27310

Summerfield
Post Office Box 9
Summerfield, NC 27358

New Garden Crossing
1597 New Garden Road
Greensboro, NC 27410

Lake Jeanette
400 Pisgah Church Road
Greensboro, NC 27455

336-644-9944 | BankofOakRidge.com