

Board of Governors of the Federal Reserve System



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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Suzanne S. DeFerie
 Name of the Holding Company Director and Official
Director, President and Chief Executive 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.

Suzanne S. DeFerie
 Signature of Holding Company Director and Official
03/16/2017
 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 _____
 C.I. _____

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

December 31, 2016
 Month / Day / Year

No LEI obtained
 Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

ASB Bancorp, Inc.
 Legal Title of Holding Company
PO Box 652
 (Mailing Address of the Holding Company) Street / P.O. Box
Asheville NC 28802
 City State Zip Code
11 Church Street, Asheville, NC 28801
 Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Kirby Tyndall EVP & CFO
 Name Title
828 / 250-7043 / 7043
 Area Code / Phone Number / Extension
828 / 252-6710
 Area Code / FAX Number
kyndall@ashevillesavingsbank.com
 E-mail Address
http://ir.ashevillesavingsbank.com/
 Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? No Yes

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report

2. a letter justifying this request has been provided separately

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Form FR Y-6
ASB Bancorp, Inc.
Fiscal Year Ended December 31, 2016

Report Item 1: Annual Report to Shareholders

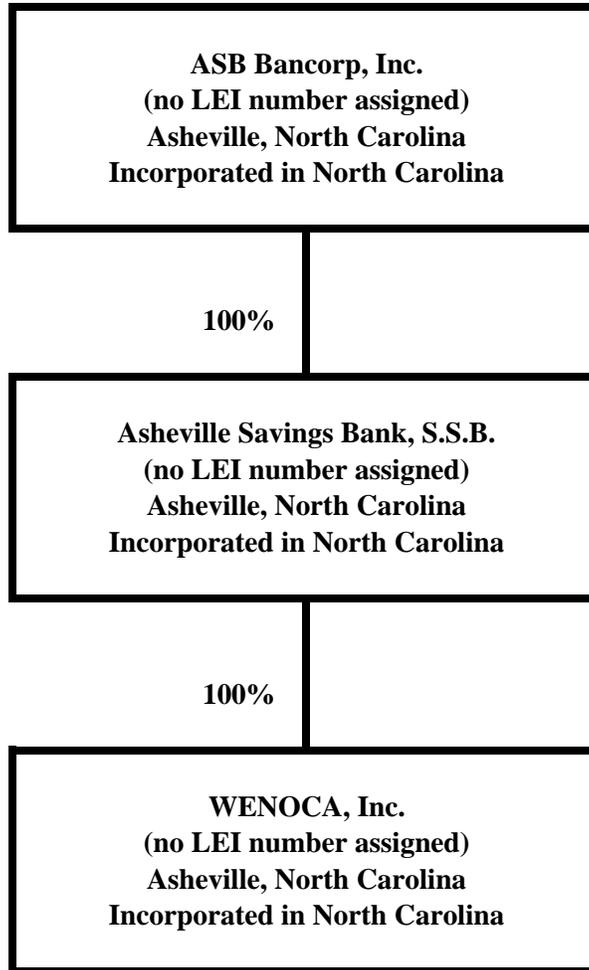
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ASB Bancorp, Inc. is registered with the Securities and Exchange Commission (the “SEC”). It prepares an annual report to its stockholders on Form 10-K and electronically submits its Annual Report on Form 10-K to the SEC through the EDGAR system.

Incorporated herein by reference is ASB Bancorp’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 filed with the SEC on March 15, 2017.

**Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2016**

Report Item 2a: Organization Chart



Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2016

Report Item 2b: Domestic Branch Listing

The domestic branch listing below for Asheville Savings Bank, S.S.B. in response to this item was electronically submitted in Excel format via email to rich.fry6@rich.frb.org on March 16, 2017.

Results: A list of branches for your depository institution: **ASHEVILLE SAVINGS BANK, SSB (ID_RSSD: 342175)**.
This depository institution is held by **ASB BANCORP, INC. (4281441) of ASHEVILLE, NC**.
The data are as of **12/31/2016**. Data reflects information that was received and processed through **01/10/2017**.

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)	342175	ASHEVILLE SAVINGS BANK	11 CHURCH STREET	ASHEVILLE	NC	28801	BUNCOMBE	UNITED STATES	42497	0	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	2047157	MERRIMON AVENUE BRANCH	778 MERRIMON AVE	ASHEVILLE	NC	28804	BUNCOMBE	UNITED STATES	276695	101	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	2047148	PATTON AVENUE BRANCH	1012 PATTON AVENUE	ASHEVILLE	NC	28806	BUNCOMBE	UNITED STATES	276696	104	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	3540002	REYNOLDS BRANCH	5 OLDE EASTWOOD VILLAGE BOULEVARD	ASHEVILLE	NC	28803	BUNCOMBE	UNITED STATES	364091	110	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	2047232	SKYLAND BRANCH	1879 HENDERSONVILLE ROAD	ASHEVILLE	NC	28803	BUNCOMBE	UNITED STATES	276693	3	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	2047139	TUNNEL ROAD BRANCH	10 SOUTH TUNNEL ROAD	ASHEVILLE	NC	28805	BUNCOMBE	UNITED STATES	276694	100	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	2047166	BLACK MOUNTAIN BRANCH	300 WEST STATE STREET	BLACK MOUNTAIN	NC	28711	BUNCOMBE	UNITED STATES	276691	1	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	3679304	BREVARD BRANCH	2 MARKET STREET	BREVARD	NC	28712	TRANSYLVANIA	UNITED STATES	359703	109	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	3539985	CANDLER BRANCH	907 SMOKY PARK HIGHWAY	CANDLER	NC	28715	BUNCOMBE	UNITED STATES	427995	111	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	4393438	FLETCHER BRANCH	3551 HENDERSONVILLE ROAD	FLETCHER	NC	28732	HENDERSON	UNITED STATES	471469	112	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	2438344	HENDERSONVILLE BRANCH	601 NORTH MAIN STREET	HENDERSONVILLE	NC	28792	HENDERSON	UNITED STATES	276700	108	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	2047193	MARION BRANCH	162 NORTH MAIN STREET	MARION	NC	28752	MCDOWELL	UNITED STATES	43823	103	ASHEVILLE SAVINGS BANK	342175	
OK		Full Service	2047214	MARS HILL BRANCH	105 NORTH MAIN STREET	MARS HILL	NC	28754	MADISON	UNITED STATES	276692	2	ASHEVILLE SAVINGS BANK	342175	

Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2016

Report Item 3: Securities holders

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

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of the fiscal year ended December 31, 2016				Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control of holdings of 5% or more with power to vote during the fiscal year ended December 31, 2016			
(1)(a) Name, City, State, Country	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage Of Each Class of Voting Voting Securities		(2)(a) Name, City, State, Country	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage Of Each Class of Voting Voting Securities	
Pentegra Trust Company, Trustee * Shelton, CT, USA Asheville Savings Bank, S.S.B. Employee Stock Ownership Plan Trust Asheville, North Carolina, USA	USA	424,189	11.20% Common Stock	Wellington Management Group, LLP ** Boston, Massachusetts, USA Wellington Group Holdings, LLP Wellington Investment Advisors Holdings, LLP Wellington Management Company, LLP	USA USA USA USA	225,476	5.65% Common Stock
RMB Capital Holdings, LLC * Chicago, IL, USA RMB Capital Management, LLC Iron Road Capital Partners, LLC RMB Mendon Managers, LLC Mendon Capital Advisors Corp.	USA USA USA USA USA	330,293	8.72% Common Stock				
Lawrence B. Seidman * Parsippany, New Jersey, USA Seidman and Associates, LLC Seidman Investment Partnership, LP Seidman Investment Partnership II, LP Seidman Investment Partnership III, LP LSBK06-08, LLC Broad Park Investors, LLC Chewy Goey Cookies, LP CBPS, LLC	USA USA USA USA USA USA USA USA USA USA	252,647	6.67% Common Stock				
ALL HOLDERS WITH 5% OR MORE OWNERSHIP		1,007,129	26.59%				

* Based on December 31, 2016 positions from Schedule 13G/A or Form 5 filings submitted by the securities holder to the Securities and Exchange Commission on or before February 14, 2017.

** As of June 30, 2016, the securities holder held 225,476 common shares of ASB Bancorp, Inc. As of December 31, 2016, the securities holder held 34,043 common shares of ASB Bancorp, Inc.

Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2016

Report Item 4: Insiders

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

(1) Name, 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) Asheville Savings Bank, S.S.B.	(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 voting securities are held (List names of companies and percentage of voting securities held)
BANK HOLDING COMPANY DIRECTORS							
John B. Dickson Arden, NC, USA	Retired Bank President & CEO	Director	Director Retired President, CEO	N/A	0.50%	None	N/A
Suzanne S. DeFerie Fletcher, NC, USA	N/A	Director, President & CEO	Director, President & CEO	N/A	2.15%	None	N/A
				Director & Past Chair United Way of Asheville & Buncombe County			N/A
				Director & Secretary Mission Health System			N/A
				Director & Past Chair Asheville Area Chamber of Commerce			N/A
				Director Economic Development Coalition of Asheville & Buncombe County			N/A
				Director FHLB of Atlanta			N/A
John B. Gould Hendersonville, NC, USA	Owner of petroleum, building supply, and real estate leasing businesses	Director & Vice Chair	Director & Vice Chair	N/A	0.92%	None	N/A
				President & CEO, Cason Companies, Inc.			Cason Companies, Inc. (100%)
				Managing Member, Gould Properties, LLC			Gould Properties, LLC (40%)
				Trustee & Vice Chair Blue Ridge Community College			N/A
				Director Henderson County Partnership For Economic Development			N/A
Leslie D. Green Asheville, NC, USA	Community volunteer	Director	Director	N/A	0.62%	None	N/A
				Partner JACTAW			JACTAW (25%)

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ASB Bancorp, Inc.
As of December 31, 2016

Report Item 4: Insiders

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

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BANK HOLDING COMPANY DIRECTORS (continued)							
Dr. Kenneth E. Hornowski Asheville, NC, USA	Adjunct professor	Director	Director	N/A	0.51%	None	N/A
	Retired dentist			Adjunct Professor of Dentistry University of North Carolina			N/A
Stephen P. Miller, PhD Asheville, NC, USA	Consultant	Director	Director	N/A	0.73%	None	N/A
				President, GenSpan, Inc.			GenSpan, Inc. (100%)
	Professor			Adjunct Assistant Professor Kenan-Flagler Business School University of North Carolina –Chapel Hill			N/A
				Director & Chair Draper & Kramer Holding, Inc			N/A
				Director & Chair D&K Insurance Agency			N/A
Lawrence B. Seidman Wayne, NJ, USA	Investments Manager	Director	Director	N/A	6.67%	None	N/A
				Director Stonegate Bank			N/A
				Director MSB Financial Corp.			N/A
				Manager Seidman and Associates, LLC			Seidman and Assoc, LLC (100%)
				President of General Partner, Veteri Place Corporation			Seidman Investment Partnership, LP (100%)
				Seidman Investment Partnership, LP			
				President of General Partner, Veteri Place Corporation			Seidman Investment Partnership II, LP (100%)
				Seidman Investment Partnership II, LP			

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ASB Bancorp, Inc.
As of December 31, 2016

Report Item 4: Insiders

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

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BANK HOLDING COMPANY DIRECTORS (continued)							
Lawrence B. Seidman (continued from previous page)				President of General Partner, JBRC I, LLC Seidman Investment Partnership III, LP			Seidman Investment Partnership III, LP (100%)
				President of Trading Advisor, Veteri Place Corporation LSBK06-08, LLC			LSBK06-08, LLC (100%)
				Investments Manager Broad Park Investors, LLC			Broad Park Investors, LLC (100%)
				Investments Manager Chewy Goopy Cookies, LP			Chewy Goopy Cookies, LP (100%)
				President of Trading Advisor, Veteri Place Corporation CBPS, LLC			CBPS, LLC (100%)
				President Veteri Place Corporation			Veteri Place Corporation (100%)
				Member JBRC I, LLC			JBRC I, LLC (100%)
				President and Director Israel Sports Exchange			N/A
				Director Big Brothers Big Sisters of Essex, Hudson & Union Counties			N/A
				President and Trustee YMHA			N/A

Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2016

Report Item 4: Insiders

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

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BANK HOLDING COMPANY DIRECTORS (continued)							
Alison J. Smith Charlotte, NC, USA	Investment banking and consulting	Director	Director	N/A President Smith Capital, Inc.	0.43%	None	N/A Smith Capital, Inc. (100%)
Patricia S. Smith Asheville, NC, USA	Retired foundation CEO	Director & Chair	Director & Chair	N/A Director & Chair University of North Carolina -Asheville Director & Past Chair Givens Estates Co-Chair HUB Community Economic Development Alliance Co-Chair - Endowment Campaign Pisgah Legal Services	0.96%	None	N/A N/A N/A N/A N/A
Wyatt S. Stevens Asheville, NC, USA	Attorney	Director	Director	N/A Shareholder Roberts & Stevens, PA Director & Board Chair Mission Health System Director Friends of the Smokies Trustee Nature Conservancy of North Carolina	0.36%	None	N/A N/A N/A N/A N/A

Form FR Y-6
ASB Bancorp, Inc.
As of December 31, 2016

Report Item 4: Insiders

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

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BANK HOLDING COMPANY DIRECTORS (concluded)							
Kenneth J. Wrench Mooreville, NC, USA	Builder/Developer	Director	Director	N/A Owner/Partner Augusta Homes Managing Partner Screen Porch LLC Owner/Partner Augusta Realty Owner/Partner Empire Painting Owner/Partner Porch Dog Designs LLC	0.03%	None	N/A Augusta Homes (50%) Screen Porch LLC (33%) Augusta Realty (50%) Empire Painting (50%) Porch Dog Designs LLC (50%)
BANK HOLDING COMPANY EXECUTIVE OFFICERS NOT SERVING AS DIRECTORS							
Kirby A. Tyndall Biltmore Lake, NC, USA	N/A	EVP & CFO	EVP & CFO	N/A Director Asheville Area Habitat For Humanity	0.99%	None	N/A N/A
ALL INSIDERS (BANK HOLDING COMPANY DIRECTORS AND NONDIRECTOR EXECUTIVE OFFICERS)					14.87%	None	
PRINCIPAL SECURITIES HOLDERS *							
Pentegra Trust Company Shelton, CT, USA Asheville Savings Bank, S.S.B. Employee Stock Ownership Plan Trust (ESOP – Employee Benefit Plan) Asheville, North Carolina, USA	Trustee	N/A	N/A	N/A	11.20%	None	N/A

* Based on December 31, 2016 positions from Schedule 13G/A filings submitted to the Securities and Exchange Commission on or before February 14, 2017.