

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.

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

December 31, 2016

Month / Day / Year

5493000X2GP8E7JX0171

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

Reporter's Name, Street, and Mailing Address

I, Gary R. Shook

Name of the Holding Company Director and Official

President, Director and CEO

Title of the Holding Company Director and Official

Middleburg Financial Corporation

Legal Title of Holding Company

P.O. Box 5

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

Middleburg VA 20118

City State Zip Code

111 West Washington Street Middleburg VA

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Tammy P. Frazier SVP & CAO

Name Title

540-687-4822

Area Code / Phone Number / Extension

540-687-4833

Area Code / FAX Number

tfrazier@middleburgbank.com

E-mail Address

www.middleburgbank.com

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

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

3/27/17
 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. _____

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes 0

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."

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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City State Zip Code

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City State Zip Code

Physical Location (if different from mailing address)

FR Y-6
Middleburg Financial Corporation (MBRG)
Middleburg, VA
Fiscal Year Ending December 31, 2016

Report Item 1: N/A

SEC Filer

Report Item 2a: Organization Chart

See Attached.

Report Item 2b: Domestic Branch Listing

See Attached.

Report Item 3: Securities Holders

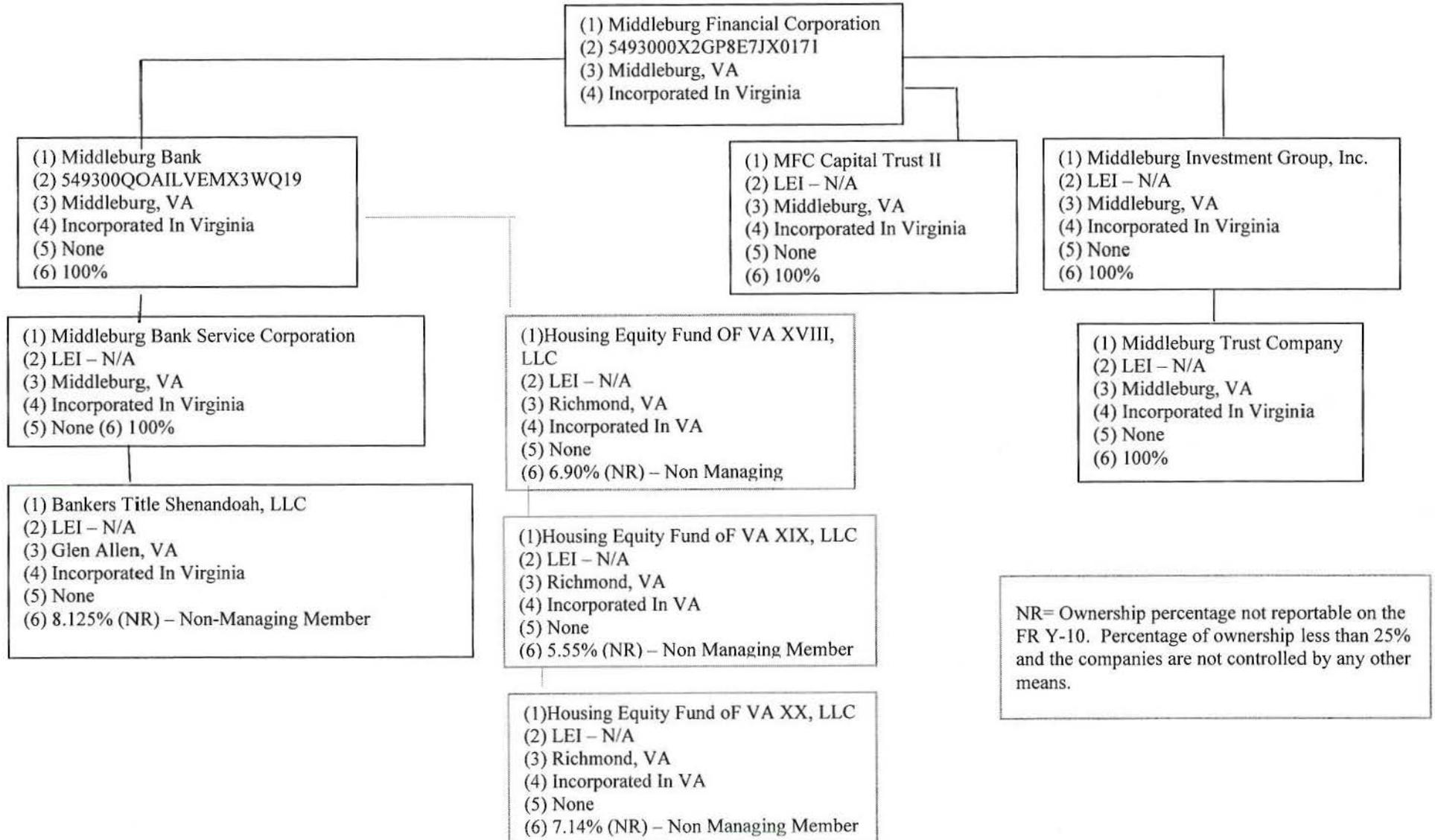
See Attached.

Report Item 4: Insiders

See Attached.

Form FR Y-6
Middleburg Financial Corporation (MBRG)
 Middleburg, VA
 Fiscal Year Ending December 31, 2016

Report Item 2a. - Organization Chart



Results: A list of branches for your depository institution: MIDDLEBURG BANK (ID_RSSD: 679826).
 This depository institution is held by MIDDLEBURG FINANCIAL CORPORATION (2176413) of MIDDLEBURG, VA.
 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)	679826	MIDDLEBURG BANK	111 W. WASHINGTON STREET	MIDDLEBURG	VA	20117	LOUDOUN	UNITED STATES	4625	0	MIDDLEBURG BANK	679826	
OK		Full Service	2838908	ASHBURN BRANCH	43325 JUNCTION PLAZA	ASHBURN	VA	20147	LOUDOUN	UNITED STATES	212520	3	MIDDLEBURG BANK	679826	
OK		Full Service	4210049	GAINESVILLE BRANCH	8190 STONEWALL SHOPS SQUARE	GAINESVILLE	VA	20155	PRINCE WILLIAM	UNITED STATES	517260	11	MIDDLEBURG BANK	679826	
OK		Full Service	4914897	FOREST AVENUE BRANCH	1600 FOREST AVENUE	HENRICO	VA	23229	HENRICO	UNITED STATES	Not Required	Not Required	MIDDLEBURG BANK	679826	
OK		Full Service	3184433	FORT EVANS ROAD BRANCH	538 FORT EVANS ROAD NE	LEESBURG	VA	20176	LOUDOUN	UNITED STATES	419635	5	MIDDLEBURG BANK	679826	
OK		Full Service	2823865	KING STREET BRANCH	4 SOUTH KING ST	LEESBURG	VA	20175	LOUDOUN	UNITED STATES	Not Required	Not Required	MIDDLEBURG BANK	679826	
OK		Full Service	2397647	LEESBURG OFFICE	102 CATOCTIN CIRCLE, S. E.	LEESBURG	VA	20175	LOUDOUN	UNITED STATES	212519	2	MIDDLEBURG BANK	679826	
OK		Full Service	3591415	MARSHALL BRANCH	8331 WEST MAIN STREET	MARSHALL	VA	20115	FAUQUIER	UNITED STATES	466110	9	MIDDLEBURG BANK	679826	
OK		Full Service	2334026	LOUDOUN VALLEY OFFICE	431 EAST MAIN STREET	PURCELLVILLE	VA	20132	LOUDOUN	UNITED STATES	212518	1	MIDDLEBURG BANK	679826	
OK		Full Service	3305489	RESTON BRANCH	1779 FOUNTAIN DRIVE	RESTON	VA	20190	FAIRFAX	UNITED STATES	441886	6	MIDDLEBURG BANK	679826	
OK		Full Service	4463443	LIBBIE BRANCH	315 LIBBIE AVENUE	RICHMOND	VA	23226	RICHMOND CITY	UNITED STATES	540981	13	MIDDLEBURG BANK	679826	
OK		Full Service	3390524	WARRENTON OFFICE	530 BLACKWELL ROAD	WARRENTON	VA	20186	FAUQUIER	UNITED STATES	453294	8	MIDDLEBURG BANK	679826	
OK		Full Service	4176408	WILLIAMSBURG BRANCH	5372 DISCOVERY PARK BOULEVARD, SUITE 101	WILLIAMSBURG	VA	23188	JAMES CITY	UNITED STATES	517258	10	MIDDLEBURG BANK	679826	

FR Y-6
Middleburg Financial Corporation (MBRG)
Middleburg, VA
Fiscal Year Ending December 31, 2016

Report Item 3: Shareholders

- (1) Five percent or more at year end.
 - David L. Sokol
 - (a) Wilson, Wyoming
 - (b) United States citizenship
 - (c) 2,103,008 shares owned of common stock of MBRG – 29.19%
 - No options held.

- (2) Five percent or more during the fiscal year.
 - Wellington Management Group LLP
 - (a) Boston, MA
 - (b) United States incorporation
 - (c) 499,909 shares owned of common stock of MBRG – 6.94%
 - No options held.

Note: MBRG has only one class of common stock outstanding.

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Middleburg Financial Corporation (MBRG)
Middleburg, VA
Fiscal Year Ending December 31, 2016

Report Item 4: Insiders

- (1) Howard M. Armfield, Middleburg, Virginia
(2) Retired
(3)(a) Director, MBRG
 (b) Director, Middleburg Bank
 (c) None
(4)(a) 47,845 shares owned of MBRG common stock – 0.66%
 47,445 shares – directly or indirectly
 400 shares – restricted
(b) None
(c) None
-

- (1) Henry F. Atherton, III, Warrenton, Virginia
(2) Retired
(3)(a) Director, MBRG
 (b) Director, Middleburg Bank
 (c) None
(4)(a) 3,400 shares owned of MBRG common stock – 0.05%
 3,000 shares – directly or indirectly
 400 shares – restricted
(b) None
(c) None
-

- (1) Childs F. Burden, Middleburg, Virginia
(2) Director, VanFireBurd LLC
(3)(a) Director – MBRG
 (b) Director – Middleburg Bank
 (c) Director, VanFireBurd LLC
(4)(a) 25,320 shares owned of MBRG common stock – 0.35%
 24,920 shares – directly or indirectly
 400 shares – restricted
(b) None
(c) None
-

- (1) Jeffery H. Culver, Reston, Virginia
 - (2) Senior Executive Vice President – MBRG, Middleburg Bank
 - (3)(a) Senior Executive Vice President, Chief Operating Officer & Secretary - MBRG
 - (b) Senior Executive Vice President, Chief Operating Officer– Middleburg Bank
 - (c) None
 - (4)(a) 52,630 shares owned of MBRG common stock – 0.73%
 - 17,657 shares – directly or indirectly
 - 29,900 shares – restricted
 - 5,073 shares – options
 - (b) None
 - (c) None
-

- (1) Alexander G. Green III, Leesburg, Virginia
 - (2) Retired
 - (3)(a) Director - MBRG
 - (b) Director - Middleburg Bank
 - (c) None
 - (4)(a) 9,535 shares owned of MBRG common stock - 0.13%
 - 9,135 shares – directly or indirectly
 - 400 shares – restricted
 - (b) None
 - (c) None
-

- (1) Gary D. LeClair, Richmond, Virginia
 - (2) Lawyer, LeClairRyan, a Professional Corporation
 - (3)(a) Director - MBRG
 - (b) Director - Middleburg Bank, Middleburg Investment Group, Middleburg Trust Co
 - (c) None
 - (4)(a) 12,261 shares owned of MBRG common stock - 0.17%
 - 11,861 shares – directly or indirectly
 - 400 shares – restricted
 - (b) None
 - (c) None
-

- (1) John C. Lee, IV, Middleburg, Virginia
 - (2) Retired
 - (3)(a) Director - MBRG
 - (b) Director - Middleburg Bank
 - (c) None
 - (4)(a) 45,381 shares owned of MBRG common stock - 0.63%
 - 44,981 shares – directly or indirectly
 - 400 shares – restricted
 - (b) None
 - (c) None
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- (1) Mary Leigh McDaniel, Marshall, Virginia
 - (2) Certified Public Accountant & Partner, Updegrove, Combs & McDaniel, PLC
 - (3)(a) Director – MBRG
 - (b) Director – Middleburg Bank
 - (c) Partner – Updegrove, Combs & McDaniel, PLC
 - (c) Board Of Supervisors – Fauquier County
 - (4)(a) 4,105 shares owned of MBRG common stock – 0.06%
 - 3,705 shares – directly or indirectly
 - 400 shares - restricted
 - (b) None
 - (c) 50% - Updegrove, Combs & McDaniel, PLC
 - (c) 100% - McDaniel for Marshall
-

- (1) Rajesh Mehra, McLean, Virginia
 - (2) Executive Vice President, Middleburg Bank
 - (3)(a) Executive Vice President, CFO & Treasurer – MBRG
 - (b) Executive Vice President, CFO - Middleburg Bank
 - (c) None
 - (4)(a) 25,207 shares owned of MBRG common stock – 0.35%
 - 4,707 shares – directly or indirectly
 - 15,500 shares - restricted
 - 5,000 shares – options
 - (b) None
 - (c) None
-

- (1) Keith W. Meurlin, Oak Hill, Virginia
 - (2) President, Washington Airports Task Force
 - (3)(a) Director - MBRG
 - (b) Director - Middleburg Bank
 - (c) President – Washington Airports Task Force
 - (4)(a) 4,104 shares owned of MBRG common stock – 0.06%
 - 3,704 shares – directly or indirectly
 - 400 shares – restricted
 - (b) None
 - (c) None
-

- (1) Janet A. Neuharth, Middleburg, Virginia
 - (2) Founder, Paper Chase Farms, Inc., Middleburg, VA
 - (3)(a) Director - MBRG
 - (b) Director - Middleburg Bank
 - (c) CEO & Chair – The Freedom Forum
 - (4)(a) 4,024 shares owned of MBRG common stock - 0.05%
 - 3,624 shares – directly or indirectly
 - 400 shares – restricted
 - (b) None
 - (c) None
-

- (1) John Rust, Leesburg, Virginia
 - (2) Financial Advisor, Dominick & Dominick LLC
 - (3)(a) Director - MBRG
 - (b) Director – Middleburg Bank
 - (c) None
 - (4)(a) 14,724 shares owned of MBRG common stock – 0.20%
 - 14,324 shares – directly or indirectly
 - 400 shares – options
 - (b) None
 - (c) None
-

- (1) Gary R. Shook, Warrenton, Virginia
 - (2) President and CEO of Middleburg Financial Corporation
 - (2) President and CEO of Middleburg Bank
 - (3)(a) Director – MBRG
 - (b) Director – Middleburg Bank
 - (b) Chairman of the Board – Middleburg Trust Company and Middleburg Investment Group, Inc.
 - (c) None
 - (4)(a) 55,312 shares owned of MBRG common stock - 0.77%
 - 18,662 shares – directly or indirectly
 - 36,650 shares – restricted
 - (b) None
 - (c) None
-

- (1) David L. Sokol, Jackson, Wyoming
- (2) Chairman and CEO, Teton Capital, LLC
- (3)(a) Principal Securities Holder – MBRG
 - (b) None
 - (c) Director, President and CEO, Teton Capital, LLC
 - (c) Director, SV America Holdings, LLC
 - (c) President and CEO, SKL Real Estate, LLC
 - (c) Director Washington Corporation
 - (c) Director Camber Ridge, LLC
- (4)(a) 2,103,008 shares owned of common stock of MBRG – 29.59%
 - 2,103,008 shares – directly or indirectly
 - (b) None
 - (c) 100% - Teton Capital, LLC
 - (c) 66.3% - SV America Holdings, LLC
 - (c) 41.0% - TYKU, LLC
 - (c) 100% - SKL Real Estate, LLC
 - (c) 66.0% - Camber Ridge, LLC

None of the Directors' interests are demonstrated with shares of stock or are with public companies.