

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

N/A

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

Reporter's Name, Street, and Mailing Address

I, Barry L. Slider

Name of the Holding Company Director and Official

Vice Chairman, President, and CEO

Title of the Holding Company Director and Official

I 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.

First South Bancorp, Inc.

Legal Title of Holding Company

PO Box 1928

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

Spartanburg SC 29304

City State Zip Code

1450 John B White Sr. Blvd, Spartanburg, SC 29306

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Jeffrey N. Hooper EVP/CFO

Name Title

864-573-4452

Area Code / Phone Number / Extension

864-587-2781

Area Code / FAX Number

jhooper@firstsouthbancorp.com

E-mail Address

www.firstsouthbancorp.com

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.

Barry L. Slider
 Signature of Holding Company Director and Official

3/3/17

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? 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."

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	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
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City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)

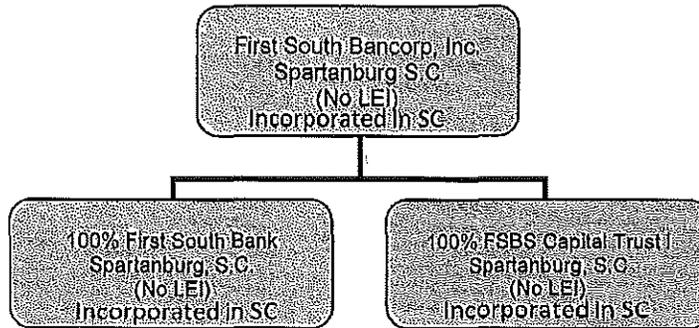
Form FR Y-6

First South Bancorp. Inc
Spartanburg, S.C.

Fiscal Year Ending December 31, 2016

1. The Bank Holding company prepares an annual report for its securities holders
Will be sent under separate cover.

2a Organizational Chart



2.b Domestic Branch Listing

Attached.

Form FR Y-6

First South Bancorp. Inc
Spartanburg, S.C.

Fiscal Year Ending December 31, 2016

Item 3: Securities holders

(1)(a) Name & Address	1 (b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities of Shares Owned		
Roger A.F. Habsreutinger Spartanburg SC	USA	367,088 <hr/> 1,121,470 1,488,538	14.05%	(D) (I)
Chandrakant V. Shanbhag Spartanburg, S.C	USA	1,191,612	11.24%	(D)
Barry L. Slider Spartanburg, S.C	USA	389,316 <hr/> 375,634 764,950	7.22%	(D) (I)
Donald Edward Willis, Sr Cowpens SC	USA	1,501,800	14.17%	(D)

(2) N/A

Shares Outstanding
as of 12/31/16 10,596,867

Principal Shareholders, Directors, & Officers

**First South Bancorp. Inc
Spartanburg, S.C.**

Fiscal Year Ending December 31, 2016

Item 4: Insiders

(1) Name & Address	(2) Position in other Companies	(3)(a) Holding Co Title	(3)(b) Subsidiary Title	(3) c Principal Occupation	No. of Shares Owned	% of BHC Shares (4)(a)	% of Sub Shares (4)(b)	Other Companies (4) c
Roger A.F. Habisreutinger Spartanburg, SC	President/ Champion Investment Corporation Inc	Director & Chairman	Director & Chairman (First South Bank)	President/ Champion Investment Corporation Inc	367,068 1,121,470	14.05% (D) (I)	N/A	N/A
Chandrakant V. Shanbhag Spartanburg, SC	President DC Motor & Controls	Director	Director (First South Bank)	President DC Motors/Controls	1,191,612	11.24% (D)	N/A	DC Motor & Controls 100%
Barry L. Slider Spartanburg, SC	N/A	Director & Vice Chairman	Director & Vice Chairman/CEO (First South Bank)	N/A	389,316 375,634	7.22% (D) (I)	N/A	N/A
David G. White Spartanburg, SC	President David G. White PA Attorney at Law	Director	Director (First South Bank)	President David G. White PA Attorney at Law	185,364 1,800	1.77% (D) (I)	N/A	David G. White, P.A. 90%
James H. Ratchford York, SC	N/A	Director	Director (First South Bank)	Investor	314,550	2.97% (D)	N/A	N/A
David L. Rinz Six Mile SC	CEO Clarkson Industrial	Director	Director (First South Bank)	CEO Clarkson Industrial	115,575	1.09% (D)	N/A	Clarkson Industrial 49%
Frank R. Callison Spartanburg, S.C	N/A	Executive Vice President	Executive Vice President/CCO (First South Bank)	N/A	103,830	0.98% (D)	N/A	N/A
Jeffrey N. Hooper Spartanburg SC	N/A	Executive Vice President	Executive Vice President/CFO (First South Bank)	N/A	0	0.00% (D)	N/A	N/A
Donald Edward Willis, Sr Cowpens SC	CEO of A&E Auto Electric	Principal Shareholder	N/A	Manufacturing	1,501,800	14.17% (D)	N/A	N/A

**Shares Outstanding as
of 12/31/16 (Common
and Preferred)**

Results: A list of branches for your depository institution: FIRST SOUTH BANK (ID_RSSD: 2491291).
 This depository institution is held by FIRST SOUTH BANCORP, INC. (2817314) of SPARTANBURG, SC.
 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)	2491291	FIRST SOUTH BANK	1450 JOHN B WHITE SR BLVD	SPARTANBURG	SC	29306	SPARTANBURG	UNITED STATES	56981	0	FIRST SOUTH BANK	2491291	
OK		Full Service	3283457	BLUFFTON BRANCH	7 ARLEY WAY	BLUFFTON	SC	29910	BEAUFORT	UNITED STATES	423065	3	FIRST SOUTH BANK	2491291	
OK		Full Service	3809400	GREENVILLE BRANCH	1068 NORTH CHURCH STREET	GREENVILLE	SC	29601	GREENVILLE	UNITED STATES	467620	4	FIRST SOUTH BANK	2491291	
OK		Full Service	2609443	SPARTANBURG OFFICE	1035 FERNWOD-LENDALE ROAD	SPARTANBURG	SC	29307	SPARTANBURG	UNITED STATES	290482	1	FIRST SOUTH BANK	2491291	