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, Hank Allen

Name of the Holding Company Director and Official

President

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 of Holding Company Director and Official
03/29/2017

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

Date of Repo	ort (t	op-tier	holding	company	s fiscal	year-end):
Dacambar	24	2016				

December 31, 2016 Month / Day / Year Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code) Reporter's Name, Street, and Mailing Address Commercial Bancshares, Inc., Savings & ESOP Legal Title of Holding Company 550 Main Street / P O Box 635 (Mailing Address of the Holding Company) Street / P.O. Box KY 41472 West Liberty State Zip Code Physical Location (if different from mailing address) Person to whom questions about this report should be directed: VP/CFO Angie Pendergrass 606.743.3195 Area Code / Phone Number / Extension 606.743.9824

vww.commercialbankky.com address (URL) for the Holding Company's web page		
Is confidential treatment requested for any portion of this report submission?	0=No 1=Yes	0
In accordance with the General Instructions for this (check only one),	report	
a letter justifying this request is being provide with the report		[
a letter justifying this request has been provide separately		
NOTE: Information for which confidential treatment i requested must be provided separately and la		

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

Area Code / FAX Number

F-mail Address

angie.pendergrass@cbwl.cc

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.

Commercial Bancs	shares, Inc.		1						
Legal Title of Subsidiary H	olding Company		Legal Title of Subsic	Legal Title of Subsidiary Holding Company					
550 Main Street / F	P O Box 635								
(Mailing Address of the Su	bsidiary Holding Company) Street / P.O. Box	(Mailing Address of	the Subsidiary Holding Company)	Street / P.O. Box				
West Liberty	KY	41472							
City	State	Zip Code	City	State	Zip Code				
Physical Location (if different	ent from mailing address)		Physical Location (if	f different from mailing address)					
Legal Title of Subsidiary H	olding Company		Legal Title of Subsid	diary Holding Company					
(Mailing Address of the Su	ubsidiary 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	ent from mailing address)		Physical Location (if	f different from mailing address)					
Legal Title of Subsidiary H	lolding Company		Legal Title of Subsid	diary Holding Company					
(Mailing Address of the Su	ubsidiary Holding Company	r) 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	ent from mailing address)		Physical Location (i	f different from mailing address)					
Legal Title of Subsidiary H	folding Company		Legal Title of Subsid	diary Holding Company					
(Mailing Address of the Su	ubsidiary Holding Company	r) 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 differ	rent from mailing address)		Physical Location (i	Physical Location (if different from mailing address)					

ORGANIZATION CHART

Commercial Bancshares, Inc., Savings & Employee Stock Ownership Plan 550 Main Street West Liberty, KY 41472 USA

Owns 28% of Commercial Bancshares, Inc.

Commercial Bancshares, Inc. 550 Main Street West Liberty, KY 41472 USA State of Incorporation Kentucky

> Owns 100% of Commercial Bank

Commercial Bank 550 Main Street West Liberty, KY 41472 USA State of Incorporation Kentucky

LEI is N/A unless otherwise noted

Results: A list of branches for your depository institution COMMERCIAL BANK (ID_RSSD_358112).

This depository institution is held by COMMERCIAL BANCSHARES, INC., SAVINGS & EMPLOYEE STOCK OWNERSHIP PLAN (2538860) of WEST LIBERTY, KY.

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
		Full Service (Head Office)	358112	COMMERCIAL BANK	550 MAIN STREET	WEST LIBERTY	KY	41472-1008	MORGAN	UNITED STATES	5965	0	COMMERCIAL BANK	358112	
Change	7/11/2016	Limited Service	4526469	INDEX BRANCH	1771 WEST MAIN STREET	WEST LIBERTY	KY	41472	MORGAN	UNITED STATES	Not Required	Not Required	COMMERCIAL BANK	358112	
Close	7/11/2016	Limited Service	4526478	MAIN STREET TEMPORARY BRANCH	596 MAIN STREET	WEST LIBERTY	KY	41472	MORGAN	UNITED STATES	Not Required	Not Required	COMMERCIAL BANK	358112	

Legal Title of Holding Company: Commercial Bancshares Inc., Savings & ESOP

Fiscal Year End: 2016

Report Item 3: Securities Holders

1 (a)(b)(c), 2 (a)(b)(c)

		1 (c)	2 (c)	
1 (2) 8 3 (2)	1/h) 9 2 /h)	Percentage of Voting Shares in	Percentage of Voting Shares Commercial	
1 (a) & 2 (a)	1 (b) & 2 (b)	Commercial Bancshares Inc.,		
Name, City, State, Country	Country of Citizenship	Savings & ESOP	Bancshares, Inc.	# Shares
Hank Allen, West Liberty, KY, USA	USA	28.77%		Co-Trustee of 29.14% (9815.55 shares common stock)
Tommy Phipps, West Liberty, KY, USA	USA	28.77%		Co-Trustee of 29.14% (9815.55 shares common stock)
Howard Elam, West Liberty, KY, USA	USA	28.77%		Co-Trustee of 29.14% (9815.55 shares common stock)
NO INDIVIDUAL OWNS MORE THAN 5% OF				
SECURITIES IN THE ESOP				
Hank Allen, West Liberty, KY, USA	USA		28.77%	Co-Trustee of 29.14% (9815.55 shares common stock)
Tommy Phipps, West Liberty, KY, USA	USA		28.77%	Co-Trustee of 29.14% (9815.55 shares common stock)
Howard Elam, West Liberty, KY, USA	USA		28.77%	Co-Trustee of 29.14% (9815.55 shares common stock)

Legal Title of Holding Company: Commercial Bancshares Inc.

Fiscal Year End: 2016

Report Item 3: Securities Holders

1 (a)(b)(c), 2 (a)(b)(c)

		1 (c) Percentage of Voting Shares in	2 (c) Percentage of Voting	
1 (a) & 2 (a)	1 (b) & 2 (b)	Commercial Bancshares Inc.,	Shares Commercial	
Name, City, State, Country	Country of Citizenship	Savings & ESOP	Bancshares, Inc.	# Shares
Hank Allen, West Liberty, KY, USA	USA	28.77%		Co-Trustee of 29.14% (9815.55 shares common stock)
Tommy Phipps, West Liberty, KY, USA	USA	28.77%		Co-Trustee of 29.14% (9815.55 shares common stock)
Howard Elam, West Liberty, KY, USA	USA	28.77%		Co-Trustee of 29.14% (9815.55 shares common stock)
NO INDIVIDUAL OWNS MORE THAN 5% OF				
SECURITIES IN THE ESOP				
Frank Oldfield, Mize, KY, USA	USA		8.79%	3,000 shares common stock
Pauletta Wells, West Liberty, KY, USA	USA		5.89%	2,010 shares common stock
Timothy Keller, West Liberty, KY, USA	USA		5.89%	2,010 shares common stock
Tommy Hill, West Liberty, KY, USA	USA		8.79%	3,000 shares common stock
Perry Family Irrevocable Trust	USA		8.87%	3,026 shares common stock
Hank Allen, West Liberty, KY, USA	USA		28.77%	Co-Trustee of 29.14% (9815.55 shares common stock)
Tommy Phipps, West Liberty, KY, USA	USA		28.77%	Co-Trustee of 29.14% (9815.55 shares common stock)
Howard Elam, West Liberty, KY, USA	USA		28.77%	Co-Trustee of 29.14% (9815.55 shares common stock)

Legal Title of Holding Company: Commercial Bancshares, Inc., Savings & ESOP Fiscal Year End: 2016

Report Item 4: Insiders

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

***Instructions: Please complete all items in red in addition to including all applicable insiders for Items 1 2 3 and 4 for each holding company in your organization. If a certain item is not applicable to an insider please include "None" or "N/A."

[Please see Appendix A of the report instructions for an example of how to report Items 1 2 3 and 4.] Once complete please print sheet and include in your hardcopy of the report.

***Data Entry Tip: If you would like to add a line break within an individual cell select Alt Enter at the space where you would like the line break.

Institution s Note: (If you would like to include a note please add it here.)

(1) Name, City, State, Country	(2) Principal Occupation if other than with Holding Company	(3)(a) Title & Position with Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Companies (include names of other companies)	(4)(a) Percentage of Voting Shares in 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)
N/A							

Legal Title of Holding Company: Commercial Bancshares, Inc. Fiscal Year End: 2016

Report Item 4: Insiders

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

***Instructions: Please complete all items in red in addition to including all applicable insiders for Items 1 2 3 and 4 for each holding company in your organization. If a certain item is not applicable to an insider please include "None" or "N/A."

[Please see Appendix A of the report instructions for an example of how to report Items 1 2 3 and 4.] Once complete please print sheet and include in your hardcopy of the report.

***Data Entry Tip: If you would like to add a line break within an individual cell select Alt Enter at the space where you would like the line break.

Institution s Note: (If you would like to include a note please add it here.)

(1)	(2) Principal Occupation if other than with Holding	(3)(a)	(3)(b) Title & Position with Subsidiaries	(3)(c) Title & Position with Other Companies	(4)(a) Percentage of Voting Shares in Holding	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List Names of Other Companies (includes partnerships) if 25% or more of Voting Securities are Held (list names
Name, City, State, Country	Company	Title & Position with Holding Company	(include names of subsidiaries)	(include names of other companies)	Company	(include names of subsidiaries)	of companies and percentage of voting securities held)
Hank Allen West Liberty KY USA	Employed by Bank	President Director	CEO Chairman Exec Officer	n/a	0.03%		n/a
Henry L. Allen West Liberty KY USA	Retired educator	Director	Director	n/a	1.17%		n/a
Jeff Bailey West Liberty KY USA	Dentist	Director	Director	n/a	2.93%		n/a
Proctor Blair Paris KY USA	Accountant	Director	Director	n/a	2.84%		n/a
Howard B. Elam Jr West Liberty KY USA	Employed by Bank	Secretary Director	President Director Exec Officer	n/a	0.47%		n/a
Standley Franklin West Liberty KY USA	Judge Executive	Director	Director	n/a	0.03%		n/a
Robert L. Henderson West Liberty KY USA	Dentist	Director	Director	n/a	3.75%		n/a
Jimmy Hill Lexington KY USA	Dentist	Director	Director	n/a	2.96%		n/a
Tommy Hill West Liberty KY USA	Businessman	Director	Director	n/a	8.79%		n/a
William G. Holbrook West Liberty KY USA	Veterinarian	Director	Director	n/a	1.25%		n/a
Bob Hutchison Staffordsville KY USA	Businessman	Director	Director	n/a	4.43%		n/a
Timothy Keller West Liberty KY USA	Businessman	Director	Director	n/a	5.89%		n/a
Paul Kidd West Liberty KY USA	Employed by Bank	Director	Director	n/a	0.03%		n/a
Earl May Jr. Campton KY USA	Retired educator - deceased	Director	Director	n/a	2.93%		n/a
Jerry D. Murphy Ezel KY USA	Farmer	Director	Director	n/a	0.03%		n/a
Kent Nickell West L berty KY USA	Optometrist	Director	Director	n/a	1.17%		n/a
Frank Oldfield Mize KY USA	Merchant	Director	Director	n/a	8.79%		n/a
David Osborne West Liberty KY USA	Businessman	Director	Director	n/a	0.00%		n/a
Tommy Phipps West Liberty KY USA	Employed by Bank	VP/Treasurer Director	VP/Director Exec Officer	n/a	0.03%	n/a	n/a
Gary Stewart Louisville KY USA	Retired accountant	Director	Director	n/a	0.00%	n/a	n/a
Brian C. Wells West Liberty KY USA	Businessman	Director	Director	n/a	2.93%	n/a	n/a
Robert S. Wells Ft. Mitchell KY USA	Physician	Director	Director	n/a	0.03%	n/a	n/a
William S. Wells West Liberty KY USA	Businessman	Director	Director	n/a	2.96%	n/a	n/a
Brock Litteral West Liberty KY USA	Employed by Bank	n/a	Exec Officer	n/a	0.00%	n/a	n/a
Patty Gibson West Liberty KY USA	Employed by Bank	n/a	VP/COO/Exec Officer	n/a	0.00%	n/a	n/a
Angie Pendergrass Morehead KY USA	Employed by Bank	n/a	VP/CFO/Exec Officer	n/a	0.00%		n/a
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