

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):

August 31, 2020
 Month / Day / Year
 None

I, Jane Fraebel
 Name of the Holding Company Director and Official
Treasurer & Director
 Title of the Holding Company Director and Official

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

Reporter's Name, Street, and Mailing Address

Bluegrass Bancshares, Inc.

Legal Title of Holding Company

101 East High Street

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

Lexington Kentucky 40507
 City State Zip Code

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.

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Jane Fraebel Treasurer
 Name Title

[Signature]
 Signature of Holding Company Director and Official

859-233-8917
 Area Code / Phone Number / Extension

859-233-8917
 Area Code / FAX Number

jfraebel@bankofthebluegrass.com
 E-mail Address

Date of Signature 10.30.20

www.bankofthebluegrass.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

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 ...

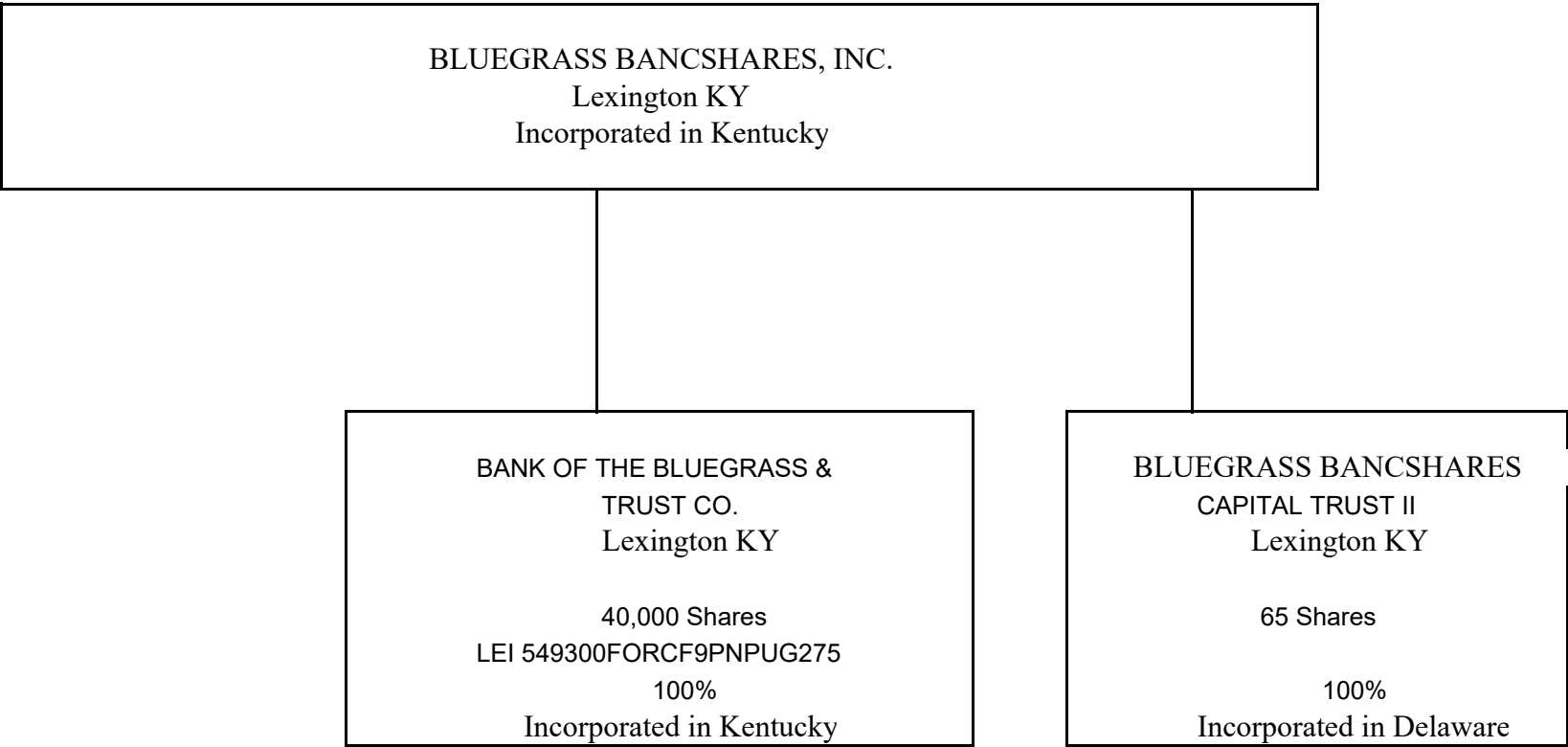
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

For Federal Reserve Bank Use Only

RSSD ID _____
 C.I. _____

REPORT ITEMS:

1. Annual reports to shareholders-Enclosed
- 2a. Organizational Chart-Enclosed
- 2b. Branch Listing-Enclosed
- 3(1). Securities Holders-Enclosed
- 3(2). Other 5% shareholders during the year-Enclosed
4. Insiders-Enclosed



LEI is N/A, unless noted

Results: A list of branches for your holding company: BLUEGRASS BANCSHARES, INC. (1244801) of LEXINGTON, KY.
 The data are as of 09/30/2020. Data reflects information that was received and processed through 10/05/2020.

10-30-20 emailed to :
 'Structure.CLEV@clev.frb.org'

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
OK		Full Service (Head Office)	1006513	BANK OF THE BLUEGRASS AND TRUST CO.	101 EAST HIGH STREET	LEXINGTON	KY	40507-4990	FAYETTE	UNITED STATES
OK		Full Service	5433797	ROMANY ROAD BRANCH	361 ROMANY ROAD	LEXINGTON	KY	40502	FAYETTE	UNITED STATES
OK		Full Service	3290389	SOUTHLAND BRANCH	215 SOUTHLAND DRIVE	LEXINGTON	KY	40503	FAYETTE	UNITED STATES

FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
Not Required	Not Required	BANK OF THE BLUEGRASS AND TRUST CO.	1006513	
Not Required	Not Required	BANK OF THE BLUEGRASS AND TRUST CO.	1006513	
Not Required	Not Required	BANK OF THE BLUEGRASS AND TRUST CO.	1006513	

3.1) SHARE HOLDERS WITH OVER 5% OF VOTING STOCK

Charles H. Jett, Jr., Irrevocable Trust
for the Benefit of M Monroe Jett
Trustee: Bank of the Bluegrass Trust Department
1,734 Shares, 6.64%

Charles H. Jett, Jr., Irrevocable Trust
for the Benefit of Ellen Jett Mills
Trustee: Bank of the Bluegrass Trust Department
1,734 Shares, 6.64%

Charles H. Jett, Jr., Irrevocable Trust
for the Benefit of David D. Jett
Trustee: Bank of the Bluegrass Trust Department
1,734 Shares, 6.64%

Charles H. Jett, Jr., Irrevocable Trust
for the Benefit of Phillip Porter
Trustee: Bank of the Bluegrass Trust Department
1,734 Shares, 6.64%

Charles H. Jett, Jr., Irrevocable Trust
for the Benefit of Sara Shelby Porter Taylor
Trustee: Bank of the Bluegrass Trust Department
1,734 Shares, 6.64%

3.2) SHARES CHANGED OVER 5% IN PRIOR YEAR

See above, these Trusts were broken out from the previous large shareholder:

Charles H. Jett, Jr. Irrevocable Trust
For the Benefit of Charles H. Jett, III
Trustee: Bank of the Bluegrass Trust Department
8,669.5 Shares, 33.20%

Form FR Y-6
Bluegrass Bancshares Inc.
Fiscal Year Ending 8-31-2020

Report Item 4: Insiders

1 Names	2 Principal Occupation	3.a Title & Position	3.b Title & Position	3.c Title & Position	4.a Percentage Voting Shares Holding Company	4.b Percentage Voting Shares Subsidiaries	4.c List names of other companies if 25% or more of voting securities are held
City, State	if other than w/	w/ Bank Holding	w/ subsidiary	w/ other			
Country	Bank Holding Co.	Company	(name of sub)	Businesses			
Mark R. Herren Lexington, KY USA	N/A	CEO & Director	CEO & Director Bank of the Bluegrass & Trust Co.	N/A	0.23%	N/A	N/A
Bill Allen Lexington, KY USA	N/A	Secretary & Director	President & Director Bank of the Bluegrass & Trust Co.	N/A	0.32%	N/A	N/A
Jane Fraebel Lexington, KY USA	N/A	Treasurer & Director	CFO & Director Bank of the Bluegrass & Trust Co.	N/A	0.31%	N/A	N/A
Ellen Louise Jett Mills Lexington, KY USA	N/A	President & Director	Secretary of the Board, EVP & Director Bank of the Bluegrass & Trust Co.	N/A	4.48%	N/A	N/A
M. Monroe Jett Lexington, KY	Title Software Company Officer	Director	Director Bank of the Bluegrass & Trust Co.	Owner Title company	4.02%	N/A	ARL LLC 80% MMJ Enterprises, LLC 100%

USA							Worldwide LLC 100%
Clifford W. Allen III	Manager Industrial	Director	Director	VP	0.52%	N/A	LexAir Inc. 50%
Lexington, KY	Distribution		Bank of the Bluegrass & Trust Co.	LexAir Inc.			Pneu-Draulics 50%
USA							Allen Family Properties 50%
B. F. Buckley, IV	Retired Insurance Agent	Director	Director	Retired	1.24%	N/A	St Matins Villa, LLC 50%
Lexington, KY			Bank of the Bluegrass & Trust Co.	VP NeaceLukens Insurance			Zandale-Lowry Lane Studio Apartment, LLC 50%
USA							Imperial Studio Apartments 50%
Jeffrey S. Gale	Property	Director	Director	Owner	0.47%	N/A	Americana Apartments, LLC 50%
Lexington, KY	Management		Bank of the Bluegrass & Trust Co.	Gale Property Management			Security Trust Building, LLC 50%
USA							Sallee/Buckley Properties 50%
Lisa Higgins-Hord	Community	Director	Director	Director of Community Relations	0.04%	N/A	N/A
Lexington, KY	Affairs		Bank of the Bluegrass & Trust Co.	University of Kentucky			
USA							
Marc A. Mathews	Treasurer, CFO	Director	Director	Controller	0.35%	N/A	
Lexington, KY			Bank of the Bluegrass & Trust Co.	Transylvania University			
USA							

Dr. John C. Thompson Lexington, KY USA	Professor	Director	Director Bank of the Bluegrass & Trust Co.	Professor Northern Kentucky University	0.61%	N/A	My Auto Rep, LLC 33%
Tom Watts Lexington, KY USA	Business Manager	Director	Director Bank of the Bluegrass & Trust Co.	President & CEO Medical Rehabilitation Centers, LLC	0.06%	N/A	N/A
Charles H. Jett, Jr., Irrevocable Trust for the Benefit of Ellen Jett Mills	Principal Security Holder	N/A	N/A	N/A	6.64%	N/A	N/A
Charles H. Jett, Jr., Irrevocable Trust for the Benefit of M Monroe Jett	Principal Security Holder	N/A	N/A	N/A	6.64%	N/A	N/A
Charles H. Jett, Jr., Irrevocable Trust for the Benefit of Phillip Porter	Principal Security Holder	N/A	N/A	N/A	6.64%	N/A	N/A
Charles H. Jett, Jr., Irrevocable Trust for the Benefit of David D. Jett II	Principal Security Holder	N/A	N/A	N/A	6.64%	N/A	N/A
Charles H. Jett, Jr., Irrevocable Trust for the Benefit of Sara Shelby Porter Taylor	Principal Security Holder	N/A	N/A	N/A	6.64%	N/A	N/A
CH Jett,III Trust under agreement 1-7-1999 GST Non Except FBO Ellen Jett Mills	Principal Security Holder	N/A	N/A	N/A	3.61%	N/A	N/A
CH Jett,III Trust under agreement 1-7-1999 GST Except FBO Ellen Jett Mills	Principal Security Holder	N/A	N/A	N/A	3.15%	N/A	N/A
CH Jett,III Trust under agreement 1-7-1999 GST Non Except FBO M Monroe Jett	Principal Security Holder	N/A	N/A	N/A	3.61%	N/A	N/A
CH Jett,III Trust under agreement 1-7-1999 GST Except FBO M Monroe Jett	Principal Security Holder	N/A	N/A	N/A	3.15%	N/A	N/A
CH Jett,III Trust under agreement 1-7-1999 GST Non Except FBO David D Jett II	Principal Security Holder	N/A	N/A	N/A	3.61%	N/A	N/A
CH Jett,III Trust under agreement 1-7-1999 GST Except FBO David D Jett II	Principal Security Holder	N/A	N/A	N/A	3.15%	N/A	N/A