

Board of Governors of the Federal Reserve System

FEDERAL RESERVE BANK
 OF CLEVELAND



Annual Report of Holding Companies—FR Y-6

2014 MAR 27 A 10:35
 STATISTICS & ANALYSIS
 DEPARTMENT

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)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. 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 and top-tier savings and loan 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.

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

December 31, 2013

Month / Day / Year

I. William C. Marsh

Reporter's Name, Street, and Mailing Address

Emclaire Financial Corp

Legal Title of Holding Company

612 Main Street/P.O. Drawer D

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

Emlenton	PA	16373
City	State	Zip Code

Name of the Holding Company Director and Official

Chairman, President and CEO

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.

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:

Amanda L. Engles

Secretary

Name

Title

724-867-2026

Area Code / Phone Number / Extension

724-867-9326

Area Code / FAX Number

aengles@farmersnb.com

E-mail Address

www.emclairefinancial.com

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

Signature of Holding Company Director and Official

03/21/2014

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 1480944
 C.I. _____

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

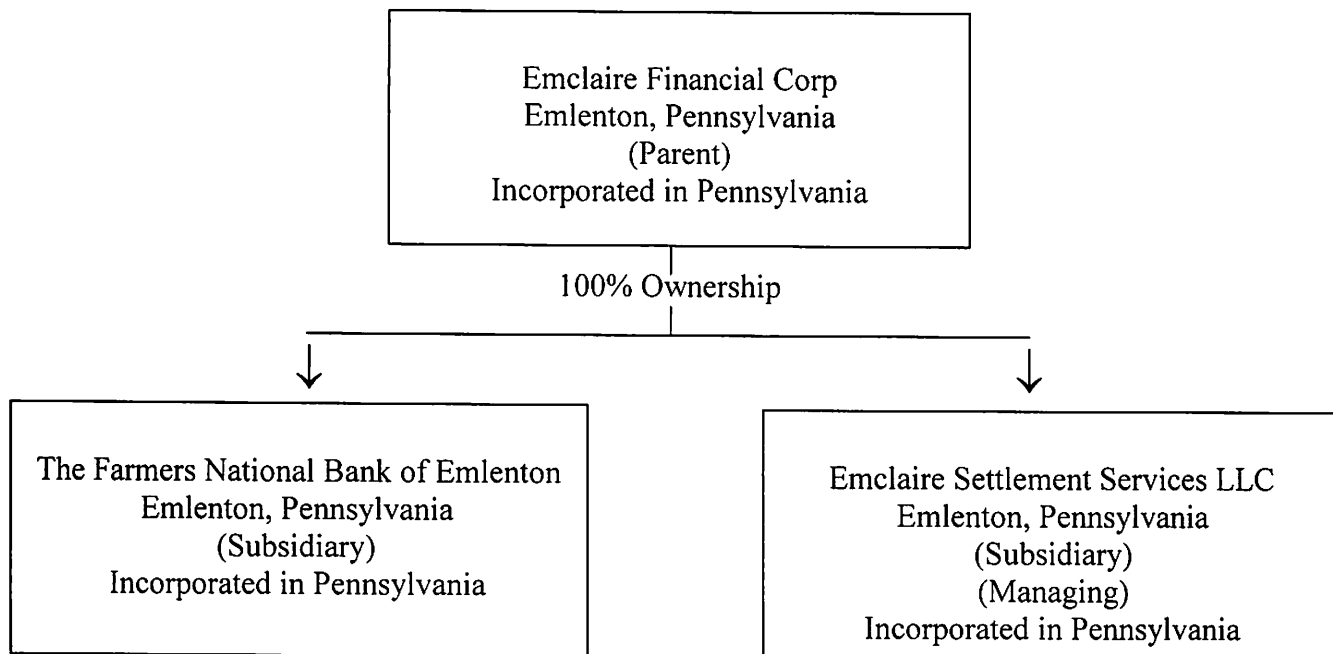
No

Form FR Y-6

**Emclaire Financial Corp
Emlenton, Pennsylvania
Fiscal Year Ending December 31, 2013**

REPORT ITEM 1: The BHC prepares an annual report for its shareholders and is registered with the Securities & Exchange Commission (SEC).

REPORT ITEM 2a: Organization Chart



Results: A list of branches for your holding company: EMLAIRE FINANCIAL CORP (1460943) of EMLENTON, PA. The data are as of 12/31/2013. Data reflects information that was received and processed through 01/07/2014.

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)	119528	FARMERS NATIONAL BANK OF EMLENTON, THE	612 MAIN STREET	EMLENTON	PA	16373	VENANGO	UNITED STATES	5052	0	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	2060567	BROOKVILLE OFFICE	263 MAIN STREET	BROOKVILLE	PA	15825	JEFFERSON	UNITED STATES	281150	11	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3747276	BON AIRE OFFICE	1101 NORTH MAIN STREET	BUTLER	PA	16001	BUTLER	UNITED STATES	216814	5	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3177323	MERIDIAN BRANCH	101 MERIDIAN ROAD	BUTLER	PA	16001	BUTLER	UNITED STATES	366213	12	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	120421	CLARION BRANCH	6TH STREET & WOOD STREET	CLARION	PA	16214	CLARION	UNITED STATES	216813	2	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3658073	CRANBERRY OFFICE BRANCH	7001 US 322	CRANBERRY	PA	16319	VENANGO	UNITED STATES	457905	13	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	2060576	DUBOIS BRANCH	861 BEAVER DRIVE	DUBOIS	PA	15801	CLEARFIELD	UNITED STATES	281149	10	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	917621	EAST BRADY BRANCH	433 KELLYS WAY	EAST BRADY	PA	16028	CLARION	UNITED STATES	185595	3	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	283326	EAU CLAIRE BRANCH	207 SOUTH WASHINGTON STREET	EAU CLAIRE	PA	16030	BUTLER	UNITED STATES	216812	1	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	626	EMLENTON BRANCH	612 MAIN STREET	EMLENTON	PA	16373	VENANGO	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3937620	GROVE CITY BRANCH	1319 WEST MAIN STREET	GROVE CITY	PA	16127	MERCER	UNITED STATES	475473	14	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	3516342	KNOX OFFICE	8868 ROUTE 338, SUITE 1	KNOX	PA	16232	CLARION	UNITED STATES	216815	6	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	599175	RIDGWAY OFFICE	173 MAIN STREET	RIDGWAY	PA	15853	ELK	UNITED STATES	43443	9	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Full Service	776529	TITUSVILLE BRANCH	127 WEST SPRING STREET	TITUSVILLE	PA	16354	CRAWFORD	UNITED STATES	224045	15	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
OK		Limited Service	3746037	TITUSVILLE DRIVE UP	127 WEST SPRING STREET	TITUSVILLE	PA	16354	CRAWFORD	UNITED STATES	Not Required	Not Required	FARMERS NATIONAL BANK OF EMLENTON, THE	119528	
ADD	10/1/2013	Full Service		St. Marys Office	10 North Michael Street	St. Marys	PA	15857	ELK	UNITED STATES			FARMERS NATIONAL BANK OF EMLENTON, THE	119528	

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31-Dec-13**

Report Item 3: Shareholders

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

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/13

(1)(a) Name City, State	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
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Mary E. Dascombe Raleigh, NC [REDACTED]	USA	91,000 Shares 5.14% Ownership (*)
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Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/13

(2)(a) Name City, State	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
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George W. Freeman Knox, PA [REDACTED]	USA	88,250 Shares 4.99% Ownership (*) (**)
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(*) These amounts include shares held jointly with, or individually by associates of the named individual.

(**) Of the shares owned by Mr. Freeman, 2,000 shares are stock options vested on June 20, 2010.

Emclaire Financial Corp
 Insiders
 For the year ended December 31, 2013

Report Item 4 (1)	Report Item 4 (2)	Report Item 4 (3) (a) (b) (c)	Report Item 4 (a)	Report Item 4 (b)	Report Item 4 (c)	
Name	City,	Principal Occupation	Title	Percentage of Ownership - Bank Holding Company	Percentage of Ownership - Farmers National Bank of Emlenton (Subsidiary)	25% Ownership in other company or interest in a partnership
State						
William C. Marsh Cranberry Twp., Pennsylvania		Chairman, President and Chief Executive Officer of the Corporation and Chairman of the Bank	Chairman, President and Chief Executive Officer of the Corporation and Chairman of the Bank	2.76%	N/A	N/A
David L. Cox Shipperville, Pennsylvania		Retired Chairman, President and Chief Executive Officer of the Corporation and Chairman of the Bank	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	2.00%	N/A	N/A
Mark A. Freemer Dubois, Pennsylvania		Certified Public Accountant/Partner at the office of Clyde, Ferraro & Co., LLP	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton; Partner at Clyde, Ferraro & Co., LLP	0.73%	N/A	45% Ownership in Advanced Computing Services, Inc.; Majority interest in MB Enterprises
James M. Crooks Clarion, Pennsylvania		Owner of F.L. Crooks Clothing Company, Inc. (Retail Sales)	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	1.35%	N/A	100% Ownership in F.L. Crooks Clothing Company, Inc.
Robert L. Hunter Butler, Pennsylvania		Chairman of Hunter Truck Sales & Service Inc., Hunter Leasing, Inc., Hunter Keystone Peterbilt, LLP, Hunter Erie Truck Sales LLP, Hunter Jersey Peterbuilt, LLC; Hunter Service, Inc. 3 (Truck Dealer)	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	4.21%	N/A	50% Ownership in Hunter Realty, 50% Ownership in Hunter Family Realty
John B. Mason Knox, Pennsylvania		President of H.B. Beels & Son, Inc. (Insurance)	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	0.89%	N/A	95% Ownership of H.B. Beels & Son, Inc. (S Corp)
Ronald L. Ashbaugh Emlenton, Pennsylvania		Retired; former President of the Bank and Corporation	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	1.26%	N/A	N/A
George W. Freeman Knox, Pennsylvania		General Partner of Freeman's Tree Farm	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	4.99%	N/A	N/A
Brian C. McCarrier, CPA Butler, Pennsylvania		President of Interstate Pipe and Supply Company	Director of Emclaire Financial Corp and its subsidiary, the Farmers National Bank of Emlenton	0.57%	N/A	50% Ownership in Interstate Pipe and Supply Company (S Corp)
Matthew J. Lucco Slippery Rock, Pennsylvania		Senior Vice President and Chief Financial Officer of the Bank	Treasurer of Emclaire Financial Corp	0.24%	N/A	60% Ownership in Log Sled, LLC
Amanda L. Engles Seneca, Pennsylvania		Vice President and Controller of the Bank	Principal Accounting Officer and Secretary of Emclaire Financial Corp	0.10%	N/A	N/A
Raymond M. Lawton Harrisville, Pennsylvania		Senior Vice President and Chief Lending Officer of the Bank	Assistant Secretary of Emclaire Financial Corp	0.89%	N/A	N/A