

Board of Governors of the Federal Reserve System

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FEDERAL RESERVE BANK
OF CLEVELAND



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)); 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, 2014

Month / Day / Year

Not Applicable

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

I, **Tommy Phipps**

Name of the Holding Company Director and Official

Vice 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.

Reporter's Name, Street, and Mailing Address

Commercial Bancshares, Inc. ESOP

Legal Title of Holding Company

550 Main Street / PO Box 635

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

West Liberty

KY

41472

City

State

Zip Code

n/a

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:

Angie Pendergrass

Vice President

Name

Title

6067433195

Area Code / Phone Number / Extension

6067433192

Area Code / FAX Number

angie.pendergrass@cbwl.cc

E-mail Address

Signature of Holding Company Director and Official

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

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 2538860

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

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 Bankshares, Inc.
 Legal Title of Subsidiary Holding Company

P O Box 635
 (Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

| | | |
|--------------|-------|----------|
| West Liberty | KY | 41472 |
| City | State | Zip Code |

Physical Location (if different from mailing address)

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

(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

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

| | | |
|------|-------|----------|
| City | State | Zip Code |
|------|-------|----------|

Physical Location (if different from mailing address)

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| City | State | Zip Code |
|------|-------|----------|

Physical Location (if different from mailing address)

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)

**Commercial Bancshares, Inc., Savings & Employee Stock Ownership Plan
Annual Report of Bank Holding Companies FR Y-6**

- 1a. The bank holding company is not registered with the SEC.
- 1b. A copy of the company's annual report is not included with the FR Y-6. The company does not prepare an annual report.
- 2a. List of all companies in which an excess of 5% of the shares of any class of voting securities are controlled as a result of debts previously contracted. **N/A**
- 2b. List of all companies that are held in a fiduciary capacity where the ownership, control, or beneficial interest of such companies exceeds 5% of the shares of any class of voting securities. **See attached.**
- 2c. List of all banks or bank holding companies where ownership exceeds 5% of any class of shares held by a subsidiary in a fiduciary capacity with sole discretionary power to vote the shares? **N/A**
- 2d. List of the bank holding company's investments in shares of any class of non-voting equity which are greater than 25% of the non-voting equity of any bank or bank holding company that is not otherwise controlled. **N/A**

3.(1) For Commercial Bancshares, Inc., Savings & Employee Stock Ownership Plan

- | | | | |
|----|--|---------------------------------------|--------------------------------------|
| a. | Hank Allen West Liberty, KY, USA | Tommy Phipps West Liberty, KY, USA | Howard Elam West Liberty, KY, USA |
| b. | Citizens of United States | | |
| c. | Controls as Co-Trustees 31.32% (11,081.33 shares) of common stock of Commercial Bancshares, Inc., West Liberty, KY USA | | |

3.(2) None

4.(1) Hank Allen
West Liberty, KY, USA

4.(2) Trustee

4.(3)a. Trustee

4.(3)b. Chairman and President of Commercial Bancshares, Inc.

Chairman and President of Commercial Bank.

Total shares outstanding 35,379.33

Controls as Co-Trustees 31.32% (11,081.33 shares) of common stock of Commercial Bancshares, Inc.

3.(1). **For Commercial Bancshares, Inc.**

- a. Frank Oldfield Mize, KY
- b. Citizen of United States
- c. Owns 8.48% (3,000 shares) of common stock of Commercial Bancshares, Inc.

- a. Tommy Hill West Liberty, KY
- b. Citizen of United States
- c. Owns 8.48% (3,000 shares) of common stock of Commercial Bancshares, Inc.

- a. Barbara Perry Paris, KY
- b. Citizen of United States
- c. Owns 8.55% (3,026 shares) of common stock of Commercial Bancshares, Inc.

- a. Hank Allen Tommy Phipps Howard Elam
West Liberty, KY West Liberty, KY West Liberty, KY
- b. Citizens of United States
- d. Controls as Co-Trustees 31.32% (11,081.33 shares) of common stock of Commercial Bancshares, Inc.

3.(2). **None**

Results: A list of branches for your depository institution: COMMERCIAL BANK (ID_RSSD: 358112).
 This depository institution is held by COMMERCIAL BANCSHARES, INC. (2510727) of WEST LIBERTY, KY.
 The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

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 |
|-------------|----------------|----------------------------|-----------------|------------------------------|-----------------------|--------------|-------|----------|--------|---------------|--------------|----------------|----------------|
| OK | | Full Service (Head Office) | 358112 | COMMERCIAL BANK | 550 MAIN STREET | WEST LIBERTY | KY | 41472-10 | MORGAN | UNITED STATES | 5965 | | COMMERCIAL BAN |
| OK | | Full Service | 4526469 | INDEX BRANCH | 1771 WEST MAIN STREET | WEST LIBERTY | KY | 41472 | MORGAN | UNITED STATES | Not Required | Not Required | COMMERCIAL BAN |
| OK | | Limited Service | 4526478 | MAIN STREET TEMPORARY BRANCH | 596 MAIN STREET | WEST LIBERTY | KY | 41472 | MORGAN | UNITED STATES | Not Required | Not Required | COMMERCIAL BAN |

ORGANIZATION CHART

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

Owns 31.32%
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

COMMERCIAL BANKSHARES, INC.
West Liberty, KY
List of Officers and Directors

| Name | Title | City State Zip | Principal Occupation |
|---------------------|----------------------------------|--------------------------|-----------------------------|
| Hank Allen | President, Chairman, Director | West Liberty, KY 41472 | Employed by Bank |
| Henry L. Allen | Director | West Liberty, KY 41472 | Retired Educator |
| Jeff Bailey | Director | West Liberty, KY 41472 | Dentist |
| Proctor Blair | Director | Paris, KY 40362-0187 | Accountant |
| Howard B. Elam, Jr. | Secretary, Director | West Liberty, KY 41472 | Employed by Bank |
| Stanley Franklin | Director | West Liberty, KY 41472 | Judge Executive |
| Robert L. Henderson | Director | West Liberty, KY 41472 | Dentist |
| Jimmy Hill | Director | Lexington, KY 40502-2433 | Dentist |
| Tommy Hill | Director | West Liberty, KY 41472 | Businessman |
| William G. Holbrook | Director | West Liberty, KY 41472 | Veterinarian |
| Bob Hutchinson | Director | Staffordsville, KY 41256 | Businessman |
| Timothy Keller | Director | West Liberty, KY 41472 | Businessman |
| Paul D. Kidd | Director | West Liberty, KY 41472 | Employed by Bank |
| Earl May, Jr. | Director | Campton, KY 41301-0306 | Retired Educator |
| Jerry D. Murphy | Director | Ezel, KY 41425 | Farmer |
| Kent Nickell | Director | West Liberty, KY 41472 | Optometrist |
| Frank Oldfield | Director | Mize, KY 41352-9999 | Merchant |
| David Osborne | Director | West Liberty, KY 41472 | Businessman |
| Tommy Phipps | Treasurer, Director | West Liberty, KY 41472 | Employed by Bank |
| Gary Stewart | Director | Louisville, KY 40243 | Retired Accountant |
| Brian C. Wells | Director | West Liberty, KY 41472 | Businessman |
| Joe S. Wells | Director | West Liberty, KY 41472 | Businessman |
| Robert S. Wells | Director | Ft. Mitchell, KY 41017 | Physician |
| William S. Wells | Director | West Liberty, KY 41472 | Businessman |

4. Officers and Directors

| Name | Title | Principal Occupation | Shares of HC | % of HC |
|---------------------|----------------------------------|----------------------|--------------|---------|
| Hank Allen | President, Chairman, Director | Employed by Bank | 10 | .03% |
| Henry L. Allen | Director | Retired Educator | 400 | 1.13% |
| Jeff Bailey | Director | Dentist | 1000 | 2.83% |
| Proctor Blair | Director | Accountant | 969 | 2.74% |
| Howard B. Elam, Jr. | Secretary, Director | Employed by Bank | 160 | .45% |
| Stanley Franklin | Director | Judge Executive | 10 | .03% |
| Robert L. Henderson | Director | Dentist | 1278 | 3.61% |
| Jimmy Hill | Director | Dentist | 1010 | 2.85% |
| Tommy Hill | Director | Businessman | 3000 | 8.48% |
| William G. Holbrook | Director | Veterinarian | 425 | 1.20% |
| Bob Hutchinson | Director | Businessman | 1510 | 4.27% |
| Timothy Keller | Director | Businessman | 2010 | 5.68% |
| Paul D. Kidd | Director | Employed by Bank | 10 | .03% |
| Earl May, Jr. | Director | Retired Educator | 1000 | 2.83% |
| Jerry D. Murphy | Director | Farmer | 10 | .03% |
| Kent Nickell | Director | Optometrist | 399 | 1.13% |
| Frank Oldfield | Director | Merchant | 3000 | 8.48% |
| David Osborne | Director | Businessman | 0 | 0% |
| Tommy Phipps | Treasurer, Director | Employed by Bank | 10 | .03% |
| Gary Stewart | Director | Retired Accountant | 0 | 0% |
| Brian C. Wells | Director | Businessman | 1000 | 2.83% |
| Joe S. Wells | Director | Businessman | 10 | .03% |
| Robert S. Wells | Director | Physician | 10 | .03% |
| William S. Wells | Director | Businessman | 1010 | 2.85% |