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 FEDERAL RESERVE BANK
 OF CLEVELAND

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, 2017

Month / Day / Year

None

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

Reporter's Name, Street, and Mailing Address

I, Willis H. Kelley

First Grayson Bancorp, Inc.

Name of the Holding Company Director and Official

Legal Title of Holding Company

President & CEO

Title of the Holding Company Director and Official

P. O. Box 67

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

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.

<u>Grayson</u>	<u>KY</u>	<u>41143</u>
City	State	Zip Code

200 S. Carol Malone Blvd.

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:
Willis H. Kelley Pres. & CEO

Name Title

606-474-2000 2121

Area Code / Phone Number / Extension

606-474-6626

Area Code / FAX Number

wkelley@fnbgrayson.com

E-mail Address

Signature of Holding Company Director and Official

None

03/28/2018

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

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 Federal Reserve Bank Use Only

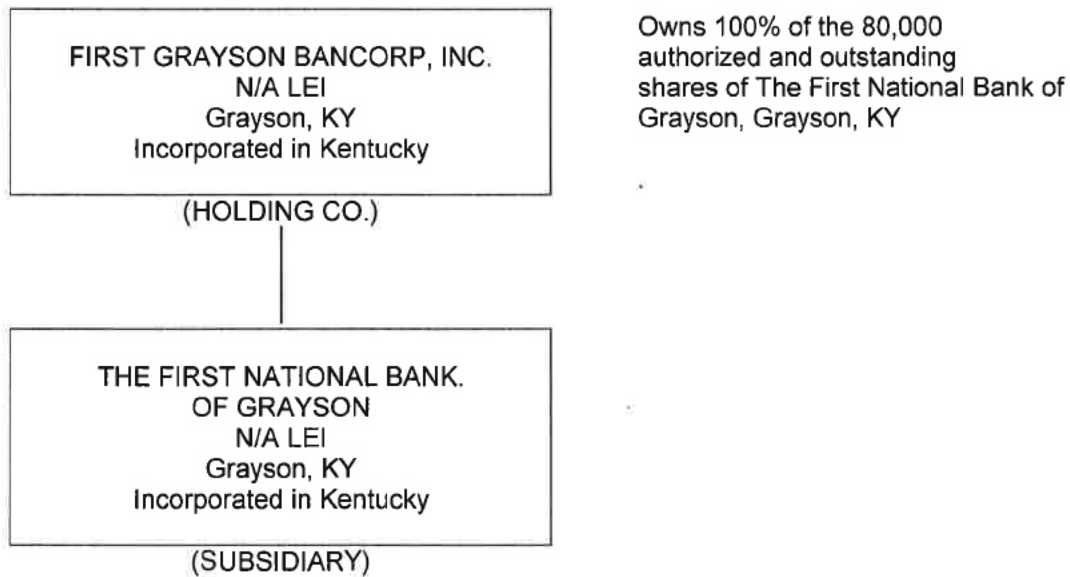
RSSD ID 1823747
 C.I. _____

First Grayson Bancorp, Inc.

Post Office Box 67 • Grayson, KY 41143-0067
(606) 474-2000

FR Y-6
FISCAL YEAR ENDING DECEMBER 31, 2017

1. The bank holding company does prepare an annual report to shareholders.
Enclosed is copy of the annual report.
2. a. Organization Chart



- b. Domestic Branch Listing Submitted via email March 07, 2018.

Results: A list of branches for your depository institution **FIRST NATIONAL BANK OF GRAYSON, THE (ID_RSSD 610913)**.

This depository institution is held by **FIRST GRAYSON BANCORP, INC. (1823747)** of GRAYSON, 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
OK		Full Service (Head Office)	610913		FIRST NATIONAL BANK OF GRAYSON, THE	200 S. CAROL MALONE BOULEVARD	GRAYSON	KY	41143	CARTER	UNITED STATES	1740	0	FIRST NATIONAL BANK OF GRAYSON, THE		610913	
OK		Full Service	3668326		GRAYSON BRANCH	380 S CAROL MALONE BLVD	GRAYSON	KY	41143	CARTER	UNITED STATES	275654	7	FIRST NATIONAL BANK OF GRAYSON, THE		610913	
OK		Full Service	4804297		MOREHEAD OFFICE	200 VIKING DRIVE	MOREHEAD	KY	40351	ROWAN	UNITED STATES	Not Required	Not Required	FIRST NATIONAL BANK OF GRAYSON, THE		610913	
OK		Full Service	1441646		OLIVE HILL BRANCH	168 RAILROAD STREET	OLIVE HILL	KY	41164	CARTER	UNITED STATES	193872	3	FIRST NATIONAL BANK OF GRAYSON, THE		610913	
OK		Full Service	813116		RUSH BRANCH	9844 US HWY 60 EAST	RUSH	KY	41168	CARTER	UNITED STATES	193871	2	FIRST NATIONAL BANK OF GRAYSON, THE		610913	
OK		Full Service	2940061		SANDY HOOK BRANCH	337 KY HWY 7 NORTH	SANDY HOOK	KY	41171	ELLIOTT	UNITED STATES	358200	5	FIRST NATIONAL BANK OF GRAYSON, THE		610913	
OK		Full Service	3142723		WEST LIBERTY BRANCH	400 PRESTONSBURG STREET	WEST LIBERTY	KY	41472	MORGAN	UNITED STATES	364678	6	FIRST NATIONAL BANK OF GRAYSON, THE		610913	
OK		Full Service	207210		WILLARD BRANCH	8752 SOUTH STATE HIGHWAY 1	WILLARD	KY	41181	CARTER	UNITED STATES	193870	1	FIRST NATIONAL BANK OF GRAYSON, THE		610913	

Report Item 3: Securities Holders

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

First Grayson Bancorp, Inc. has only common stock. There are no other classes of stock.

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-2017.

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
Charles Chadwell McGuire Ashland, KY; USA	USA	6,258 shares – 13.10% of common stock owned
J. Grant McGuire Huntington, WV; USA	USA	3,299 shares – 6.91% of common stock owned and 2,959 shares -- 6.19% of common stock owned with P. Kheng Yap-McGuire – a total of 6,258 shares -- 13.10% of common stock owned and controlled
Margaret Dallas McGuire Columbia, SC; USA	USA	6,266 shares – 13.12% of common stock owned
E. E. McGuire, Ashland, KY; USA	USA	9,252 shares – 19.37% of common stock owned; Martha S. McGuire, wife of E. E. McGuire, Ashland, KY. 9,242 shares – 19.35% of common stock; total of 18,494 shares – 38.72% of common stock owned and controlled

(2) (a) (b) (c) None

FORM FR Y-6
FIRST GRAYSON BANCORP, INC.
Fiscal Year Ending December 31, 2017

Report Item 4: Directors and Officers (1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names) of subsidiaries	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Banking 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% ore more of voting securities are held (List names of companies and percentage of voting securities held)
E. E. McGuire Ashland, KY; USA	Banker	Principal shareholder Director Emeritus & Chairman Emeritus	Director Emeritus, Chairman Emeritus (First National Bank)	N/A	19.37%	N/A	N/A
Martha S. McGuire Ashland, KY; USA	Homemaker	Principal shareholder	N/A	N/A	19.35%	N/A	N/A
Margaret Dallas McGuire Columbia, SC; USA	CPA	Principal shareholder	N/A	N/A	13.12%	N/A	N/A
Charles Chadwell McGuire Ashland, KY; USA	Banker	Principal shareholder Director Board Chairman Executive Officer	Director Board Chairman (First National Bank)	N/A	13.10%	N/A	N/A
J. Grant McGuire Huntington, WV; USA	Attorney	Principal shareholder Director	Director (First National Bank)	Member – Campbell Woods PLLC Director – First Sentry Bank Trustee – K-G Trust	13.10%	N/A	N/A
Harold E. Dyer Grayson, KY; USA	Merchant	Director	Director (First National Bank)	Pres. – Dyer’s Furn. & Appl. Inc V P – Lodgepole Prop. Inc Partner – Dyer’s Investments	.33%	N/A	Dyer Furn. & Appl. Inc. (100%) Lodgepole Prop. Inc. (33%) Dyer’s Investments Partnership (50%)
Rodney A. Hitch Morehead, KY; USA	Economic Development Professional	Director	Director (First National Bank)	Owner – Blest Properties, LLC	.01	N/A	Blest Properties, LLC (50%)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Banking 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% ore more of voting securities are held (List names of companies and percentage of voting securities held)
Bobby James Grayson, KY; USA	Merchant	Director	Director (First National Bank)	Pres. – Economy Shoes, Inc./James Family Outfitters	.01%	N/A	Economy Shoes, Inc./ James Family Outfitter (90%)
Willis H. Kelley Hitchins, KY; USA	Banker	Director Executive Officer President & CEO	Director Pres. & CEO (First National Bank)	N/A	.55	N/A	N/A
Dr. Paul Lewis Olive Hill, KY; USA	Physician	Director	Director (First National Bank)	N/A	.01	N/A	N/A
David C. McDavid Grayson, KY; USA	Banker	Director Board Vice Chairman	Director, Vice Chairman, (First National Bank)	President – McDavid Furniture Co., Inc. Owner – D & K Farm Owner – Dave’s Automotive	1.72%	N/A	McDavid Furn. Co. Inc. (100%) D & K Farm (100%) Dave’s Automotive (100%)
Donald E. Smith Ashland, KY; USA	Banker	Director President Emeritus	Director, Pres. Emeritus (First National Bank)	N/A	1.73%	N/A	N/A
Camila Haney Grayson, KY; USA	Banker	Executive Officer Secretary/ Treasurer	Vice Pres./Admin. (First National Bank)	N/A	.33%	N/A	N/A