

Revised Copy

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)); 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. Calderara**

Reporter's Name, Street, and Mailing Address

Naugatuck Valley Financial Corporation

Name of the Holding Company Director and Official

President and Chief Operating Officer

Legal Title of Holding Company

333 Church Street

Title of the Holding Company Director and Official

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

Naugatuck CT 06770

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.

City State Zip Code

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.

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:

James Hastings EVP & CFO

Name Title

203-727-5000 6964

Area Code / Phone Number / Extension

203-723-5428

Area Code / FAX Number

jhastings@nvsl.com

E-mail Address

N/A

Signature of Holding Company Director and Official

05/09/2014

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

Date of Signature

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

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

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 Federal Reserve Bank Use Only

RSSD ID **3206906**
C.I. _____

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 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, N.W., Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

2nd review 7-24-14 Egan

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.

Naugatuck Valley Savings and Loan

Legal Title of Subsidiary Holding Company

333 Church Street

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

Naugatuck CT 06770
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

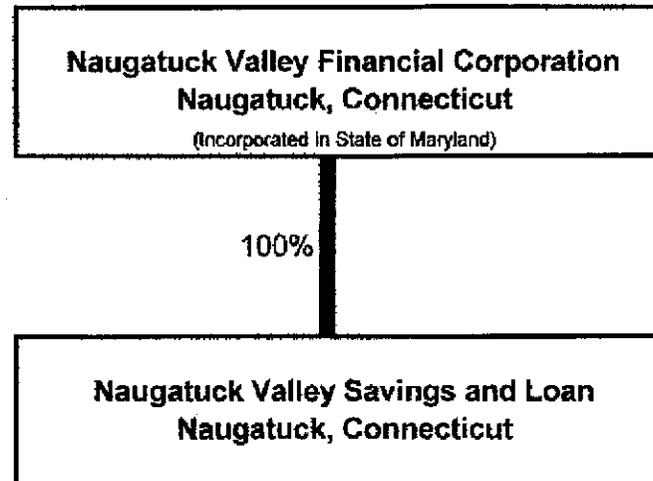
Physical location (if different from mailing address)

Form FR Y - 6

Naugatuck Valley Financial Corporation
Naugatuck, Connecticut
Fiscal Year Ending December 31, 2013

Report Item

2. Organization Chart:



Form FR Y-6
 Naugatuck Valley Financial Corporation
 December 31, 2013

Report item 3: Security Holders

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

Current security holders with ownership, control or holdings of 5% or more with power to vote as of 12-31-2013.

Security holders 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 12-31-2013

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of citizenship or incorporation	(1)(c) Number and percentage each class of voting securities	(2)(a) Name & Address (City, State, County)	(2)(b) Country of citizenship or incorporation	(2)(c) Number and percentage each class of voting securities
Stowell Value Partners, L.P. Stowell Value Partners II, L.P. Stowell Value Partners VII, L.P. Stowell Activist Fund, L.P. Stowell Value LLC, Stowell Activist Investment, L.P. and Joseph Stowell New York, N.Y. U.S.A.	United States	879,831 - 9.71% Common Stock	N/A	N/A	N/A
Firefly Value Partners, LP, FVP GP, LLC, Firefly Management Company GP, LLC, Firefly Master Fund, L.P. and Ryan Maslop and Ariel Warszawski New York, N.Y. U.S.A.	United States	565,223 - 7.93% Common Stock			
Naugatuck Valley Savings and Loan Employee Stock Ownership Plan First Bankers Trust Services, Inc., Trustee Quincy, Illinois U.S.A.	United States	503,191 - 7.19% Common Stock			
Grace & White, Inc, New York, N.Y. U.S.A.	United States	407,862 - 5.82% Common Stock			

(1) Ownership percentage based on outstanding shares of 7,002,208 shares of common stock at December 31, 2013.

Results: A list of branches for your holding company: NAUGATUCK VALLEY FINANCIAL CORP (3306806) of NAUGATUCK, CT.
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 Provisions

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.

Notes:

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 LINENUM, 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 LINENUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	151872	NAUGATUCK VALLEY SAVINGS AND LOAN	393 CHURCH STREET	NAUGATUCK	CT	06770	NEW HAVEN	UNITED STATES	43199		0 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	106500	BEACON FALLS BRANCH	177 SOUTH MAIN STREET	BEACON FALLS	CT	06403	NEW HAVEN	UNITED STATES	244960		101 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3791943	CHESHIRE BRANCH	1699 HIGHLAND AVENUE	CHESHIRE	CT	06410	NEW HAVEN	UNITED STATES	521515		108 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3167539	PERSHING DRIVE BRANCH	49 PERSHING DRIVE	DERBY	CT	06418	NEW HAVEN	UNITED STATES	366290		103 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3447950	NEW HAVEN BRANCH	1009 NEW HAVEN ROAD	NAUGATUCK	CT	06770	NEW HAVEN	UNITED STATES	280276		1 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3447941	SEYMOUR BRANCH	249 WEST STREET	SEYMOUR	CT	06485	NEW HAVEN	UNITED STATES	444588		104 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3032057	BRIDGEPORT AVENUE BRANCH	504 BRIDGEPORT AVENUE	SHELTON	CT	06484	FAIRFIELD	UNITED STATES	360561		102 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3791952	SOUTHBURY BRANCH	1570 SOUTHERD ROAD	SOUTHBURY	CT	06485	NEW HAVEN	UNITED STATES	495961		106 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	4265701	SOUTHBURY HERITAGE VILLAGE BRANCH	3C VILLAGE GRN	SOUTHBURY	CT	06488	NEW HAVEN	UNITED STATES	492423		105 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	9791934	WATERBURY BRANCH	1030 HAMILTON AVENUE	WATERBURY	CT	06706	NEW HAVEN	UNITED STATES	495962		107 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
Add	3/29/2008	Electronic Banking		INTERNET BRANCH	333 CHURCH STREET	NAUGATUCK	CT	06770	NEW HAVEN	UNITED STATES			6 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	

Add

Form FR Y-6
 Naugatuck Valley Financial Corporation
 December 31, 2013

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

(1) Name & 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 other businesses)	(3)(c) Title & Position With other businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank 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 % of voting securities held)
William C. Calderara Newtown, CT U.S.A.	N/A	President & Chief Executive Officer Director	President & Chief Executive Officer Naugatuck Valley Savings and Loan	N/A	0.12%	N/A	N/A
James E. Cotter Bethlehem, CT U.S.A.	N/A	Executive Vice President & Chief Operating Officer	Executive Vice President & Chief Operating Officer Naugatuck Valley Savings and Loan	N/A	0.00%	N/A	N/A
Mark C. Foley Hamden, CT U.S.A.	N/A	Executive Vice President & Chief Credit Policy Officer	Executive Vice President & Chief Credit Policy Officer Naugatuck Valley Savings and Loan	N/A	0.00%	N/A	N/A
James Hastings Southbury, CT U.S.A.	N/A	Executive Vice President & Chief Financial Officer	Executive Vice President & Chief Financial Officer Naugatuck Valley Savings and Loan	N/A	0.05%	N/A	N/A
Orville G. Aarons Washington, CT U.S.A.	President	Director	Director Naugatuck Valley Savings and Loan	President O. Aarons & Company, inc	0.00% (1)	N/A	N/A

(1) Owns 0.001% of voting shares
 in Bank Holding Company

Form FR Y-6
Naugatuck Valley Financial Corporation
December 31, 2013

Report item 4:
 Insiders
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 and (4)(a)(b)(c)

(1) Name & 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 other businesses)	(3)(c) Title & Position With other businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank 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 % of voting securities held)
Carlos S. Batista Naugatuck, CT U.S.A.	Vice President	Chairman Director	Chairman Director Naugatuck Valley Savings and Loan	Vice President Emerson Process Management Power and Water Solution	0.79%	N/A	N/A
Frederick A. Dlugockecki Naugatuck, CT U.S.A.	Attorney	Director	Director Naugatuck Valley Savings and Loan	Attorney Frederick A. Dlugockecki	0.18%	N/A	N/A
Richard M. Famiglietti Woodbury, CT U.S.A.	President & Owner	Director	Director Naugatuck Valley Savings and Loan	President & Owner CM Properties	0.57%	N/A	N/A
Kevin A. Kennedy Roxbury, CT U.S.A.	CPA	Director	Director Naugatuck Valley Savings and Loan	Kevin A. Kennedy, CPA Kennedy & Co. Wealth Mgmt	0.04%	N/A	N/A
James A. Mengacci Naugatuck, CT U.S.A.	President	Director	Director Naugatuck Valley Savings and Loan	President The Mengacci Agency	0.46%	N/A	N/A