

MAR 24 2015

Board of Governors of the Federal Reserve System

Supervision, Regulation and
Credit Department



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

I, James E. Graham

Name of the Holding Company Director and Official

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.

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.

Signature of Holding Company Director and Official

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 2637820
C.I. _____

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

Reporter's Name, Street, and Mailing Address

Guaranty Bancorp, Inc.

Legal Title of Holding Company

63 Central Street

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

Woodsville NH 03785

City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Amy E. Crocker Financial Analyst

Name Title

603-747-4251

Area Code / Phone Number / Extension

603-747-3267

Area Code / FAX Number

acrocker@theguarantybank.com

E-mail Address

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

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

Guaranty Bancorp, Inc.
63 Central Street, P.O. Box 266
Woodsville, NH 03785

Annual Report of Bank Holding Companies – FR Y-6
Supplemental Schedule of Report Items

Report Item

1a Form 10K filed with the Securities and Exchange Commission.

None

1b Annual Report to Shareholders

Enclosed

2a Organization Chart

See attached Organization Chart – Schedule A

(1) Top Tier BHC

Guaranty Bancorp, Inc.

(2) BHC's and U.S. Banks

(a) Woodsville Guaranty Savings Banks

(b) None

(3) Nonbanking Companies

(a) A 33.33% Partnership Interest in Community Financial Services Group, LLC, a direct holding of Guaranty Bancorp, Inc.

(a) A 50% Limited Partnership Interest in Groton Community Housing Limited Partnership, a direct holding of Woodsville Guaranty Savings Bank, our 100% owned subsidiary (Item 2(a) above).

a) A 49.99% Limited Partnership Interest in Lisbon Renewal Limited Partnership, a direct holding of Woodsville Guaranty Savings Bank, our 100% owned subsidiary (Item 2(a) above).

(a) A 15.0% Limited Partnership Interest in Waits River Housing Limited Partnership, a direct holding of Woodsville Guaranty Savings Bank, our 100% owned subsidiary (Item 2(a) above).

b) None

(4) - (10)

None

2b Domestic Branch Listing

Submitted via email on 3/19/15

3 Shareholders

(1) *The following shareholders directly or indirectly own or control 5 percent or more of Guaranty Bancorp, Inc.'s voting stock:*

- a) *Walter O. and Carole A. Young
Bath, NH 03740
Citizenship: USA
Direct Ownership: 242,907 or 24.9959%
Indirect Ownership: 15,555 or 1.607% - see attached for details*
- b) *Charles P. Butson
The Villages, FL 32162
Citizenship: USA
Direct Ownership: 59,178 shares or 6.0896%
Indirect Ownership: 118,198 shares or 12.1630% - see attached for details*
- c) *U.S. Treasury
Washington, DC, USA
7,000 shares or 20.055% Preferred Stock*

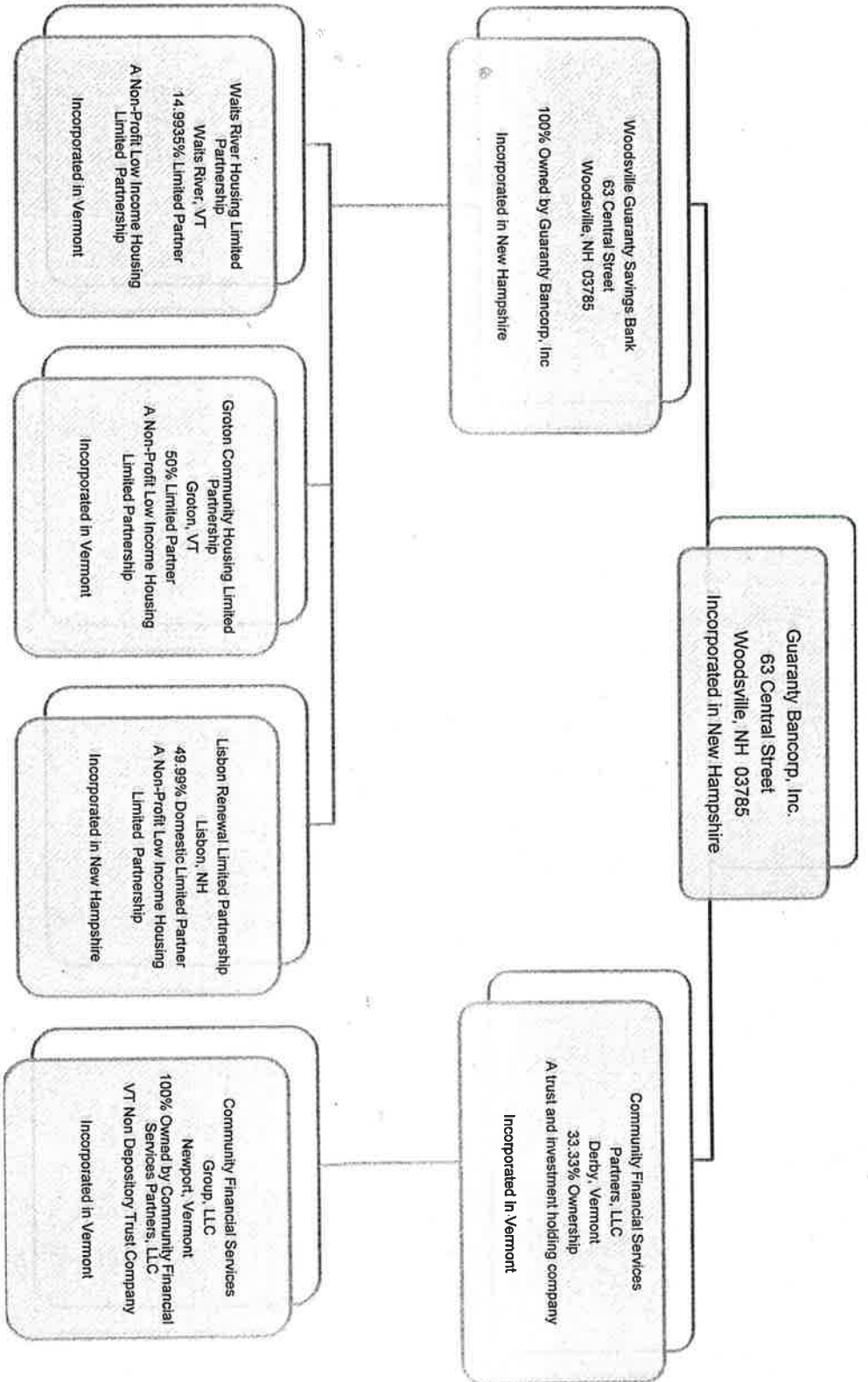
(2) *Shareholders (ownership/control over 5% during the year not listed in 3(1) above)*

- a) *The Castello Family
Ownership: 82,618 shares or 8.5017% - see attached for details*
- b) *The Knight Family
Ownership: 81,301 shares or 8.3661% - see attached for details*

4 Insiders

(1) *See attached Schedule B*

Guaranty Bancorp, Inc.
 Annual Report of Bank Holding Companies – FR Y – 6
 Organization Chart



Results: A list of branches for your holding company: **GUARANTY BANCORP, INC (2637820) of WOODSVILLE, NH**. 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
OK		Full Service (Head Office)	477303	WOODSVILLE GUARANTY SAVINGS BANK	63 CENTRAL STREET	WOODSVILLE	NH	03785
OK		Full Service	3759608	FRANCONIA BRANCH	278 MAIN STREET	FRANCONIA	NH	03580
OK		Full Service	2735445	LANCASTER BRANCH	199 MAIN STREET	LANCASTER	NH	03584
OK		Full Service	600905	LISBON BRANCH	28 SOUTH MAIN STREET	LISBON	NH	03585
OK		Full Service	2701178	COTTAGE STREET BRANCH	189 COTTAGE STREET	LITTLETON	NH	03561
OK		Full Service	1987854	MEADOW STREET BRANCH	685 MEADOW STREET	LITTLETON	NH	03561
OK		Full Service	354507	PIERMONT BRANCH	27 ROUTE 25	PIERMONT	NH	03779
OK		Full Service	3759596	PLYMOUTH BRANCH	7 TOWN WEST ROAD	PLYMOUTH	NH	03264
OK		Full Service	3759578	WALMART BRANCH	4901 DARTMOUTH COLLEGE HIGHWAY	WOODSVILLE	NH	03785

Guaranty Bancorp, Inc.
Annual Report of Bank Holding Companies - FR Y-6
Report Item 3: Securities holders
 December 31, 2014

Stock Ownership for the Young Family as of December 31, 2014

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Walter & Carole Young Living Trust	Bath, NH, USA	USA	242,907	24.9959%
Total Direct Ownership			242,907	24.9959%
Peter A. Dole Family Trust	Gilford, NH USA	USA	7,778	0.8004%
Beverly M. Dole QTIP Trust	Gilford, NH USA	USA	7,777	0.8003%
Total Indirect Ownership			15,555	1.6007%
Total Shares Owned			258,462	26.5966%

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December 31, 2014

Stock Ownership for the Butson Family as of December 31, 2014

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Charles P. Butson	The Villages, FL, USA	USA	21,843	2.2477%
Charles & Michele Butson	The Villages, FL, USA	USA	27,225	2.8015%
Michele Butson	The Villages, FL, USA	USA	10,110	1.0404%
Total Direct Ownership			59,178	6.0896%
C. Laurent Butson	Essex Junction VT, USA	USA	625	0.0643%
Christine Butson	Essex Junction VT, USA	USA	1,125	0.1158%
Donald Butson	Littleton, NH, USA	USA	37,879	3.8979%
Donald & Mary Ann Butson	Littleton, NH, USA	USA	16,881	1.7371%
H. Alan Butson	Hatfield, MA, USA	USA	22,000	2.2639%
Miranda Butson	Laurel, MD, USA	USA	1,825	0.1878%
Shirley Butson Fox	Willison, VT, USA	USA	2,668	0.2745%
Shirley & Donald Fox	Willison, VT, USA	USA	2,500	0.2573%
Rita Fournier Rev. Trust	North Haverhill, NH, USA	USA	11,415	1.1746%
Charles Laurent Butson Trust	Hatfield, MA, USA	USA	3,775	0.3885%
Christine Marie Butson Trust	Hatfield, MA, USA	USA	3,775	0.3885%
Eva Butson Trust	Hatfield, MA, USA	USA	2,480	0.2552%
Joshua Butson Trust	Hatfield, MA, USA	USA	2,525	0.2598%
Miranda Lee Butson Trust	Hatfield, MA, USA	USA	3,775	0.3885%
Amy K. Fox Trust	Hatfield, MA, USA	USA	1,650	0.1698%
Benjamin R. Fox Trust	Hatfield, MA, USA	USA	1,650	0.1698%
Lucas A. Fox Trust	Hatfield, MA, USA	USA	1,650	0.1698%
Total Indirect Ownership			118,198	12.1630%
Total Shares Owned			177,376	18.2526%

Guaranty Bancorp, Inc.
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Report Item 3: Securities holders
December 31, 2014

Stock Ownership for the Knight Family as of December 31, 2014

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Janet & Marty Christensen	Deer River, MN, USA	USA	16,288	1.6761%
Sally Harvey	Alton, NH, USA	USA	16,241	1.6713%
Nancy J. Hussey 2007 Trust	Alton, NH, USA	USA	16,288	1.6761%
Timothy & Carol MacIver Living	Littleton, NH, USA	USA	16,288	1.6761%
John W. Knight	Berwick, ME, USA	USA	5,856	0.6026%
Warren & Irene Yeargle Revoca	Littleton, NH, USA	USA	10,290	1.0589%
Melissa Y. Buchanan	Cumberland, RI, USA	USA	50	0.0051%
Total Shares Owned by the Knight Family			81,301	8.3661%

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Report Item 3: Securities holders
December 31, 2014

Stock Ownership for the Castello Family as of December 31, 2014

Name	City, State, Country	Country	Number of Each Class of Voting Securities	Percentage
Alice Castello Revocable Trust	Bath, NH USA	USA	32,261	3.3198%
Joseph & Laurie Anne Castello	Ontario, Canada	Canada	18,870	1.9418%
Paul & Dianne Castello	Bath, NH USA	USA	31,487	3.2401%
Total Shares Owned by the Castello Family			82,618	8.5017%

Guaranty Bancorp, Inc.
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Report Item 4: Insiders
December 31, 2014

Schedule B

Name, City and State/Country	Principal Occupation (if other than with Guaranty Bancorp, Inc.)	Title or Position with Holding Co.	Title or Position with Subsidiary (Direct & Indirect)	Other Business in which director/officer is a director, trustee, partner, or exec. officer	Percent Ownership in Holding Company	Percent Ownership in Direct or Indirect Subsidiaries	Percent Ownership in Any Other Company (if 25% or greater)
Walter O. Young Bath, NH USA	Business Owner - Lumber Company	Chairman Principal Securities Holder	Director/Chairman (WGSB)	Newman Lumber Co. Inc. W & C Trailer LLC The Weiler and Carole Young Living Trust 100%	24.896%	0	Newman Lumber Co., Inc. 100% W&C Trailer LLC 100% The Weiler and Carole Young Living Trust 100%
Charles P. Butson The Villages, FL USA	Commercial Landlord	Director	Director (WGSB)	Butson Hotel Management LLC Butson Hotel Investment LLC Wholly-owned subsidiaries: Butson Midland LLC Butson Rutland LLC Butson White River II LLC Butson White River III LLC Charles P. Butson Revocable Trust	6.090%	0	Butson Hotel Management LLC 52% Charles P. Butson Revocable Trust 100%
James E. Graham Woodsville, NH USA	President/CEO Woodsville Guaranty Savings Bank	President Director	President and CEO/Director (WGSB) Director (CFSP) Director (CFSG)	Community Financial Services Partners, LLC Community Financial Services Group, LLC D. Graham Enterprises, LLC	0.310%	0	
Edward A. Hennessey Littleton, NH USA	Chief Financial Officer/Director Littleton Coin Company LLC	Director	Director (WGSB)	Littleton Coin Company, LLC Sundman Realty Management Company, Inc. Littleton Learning Center Littleton Industrial Development Corporation Mystic Stamp Company, Inc. Sundman Realty Limited Partnership Community Financial Services Group, LLC	1.029%	0	
Stephen U. Samaha Sugar Hill, NH USA	President/Director (Law Firm) Samaha Russell Hodgdon, PA	Director	Director (WGSB) Director (CFSG)	Samaha Russell Hodgdon, PA Sarah W. Samaha Revocable Trust	0.187%	0	Samaha Russell Hodgdon, PA 33.3%
Archie H. Steenburgh Pike, NH USA	Auctioneer and Appraiser Steenburgh Auctioneers, LLC	Director	Director (WGSB)	Steenburgh Auctioneers, LLC Steenburgh & Callinas, The Auction Professionals Steenburgh Auctioneers & Appraisers Archie H. Steenburgh 2000 Revocable Trust Martha W. Steenburgh 2000 Revocable Trust	0.862%	0	Steenburgh Auctioneers, LLC 100% Steenburgh & Callinas, The Auction Professionals 50% Steenburgh Auctioneers & Appraisers 100% Archie H. Steenburgh 2000 Revocable Trust 50% Martha W. Steenburgh 2000 Revocable Trust 50%
Francis X. Collins Ryeigate, VT USA	Retired investment advisor	Secretary Director	Secretary (WGSB)	Newbury Area Development Corp. Francis X. and Rosemary E. Collins Family Trust	1.680%	0	Francis X. and Rosemary E. Collins Family Trust 50%
Andrew P. Smith Franconia, NH USA	Owner/Broker	Director	Director (WGSB)	Peabody & Smith Realty, Inc. 383 Main Street, LLC M & A Northpoint Investment Group, Inc. V Twin Realty of Franconia LLC 9 Remick Lane, LLC Profile Capital LLC Peak Three Associates, LLC Profile Capital State Ledge Fund LLC Profile Capital Nature Walk Fund LLC Andrew P. Smith Revocable Trust of 2004	0.247%	0	Peabody & Smith Realty, Inc. 100% 383 Main Street, LLC 100% M & A Northpoint Investment Group, Inc. 100% V Twin Realty of Franconia, LLC 50% 9 Remick Lane, LLC 50% Profile Capital, LLC 33% Peak Three Associates, LLC 25% Profile Capital State Ledge Fund, LLC 33% Profile Capital Nature Walk Fund, LLC 33% Andrew P. Smith Revocable Trust of 2004 100%
Daniel X. Stannard, Jr. Hamover, NH USA	Vice President, Senior Loan Officer Woodsville Guaranty Savings Bank	N/A	Vice President and Senior Loan Officer (WGSB)	None	0.023%	0	
Anthony J. Pucci Northfield, NH USA	Executive Vice President Woodsville Guaranty Savings Bank	N/A	Executive Vice President & Information Security Officer (WGSB)	The Pucci Family Trust	0.078%	0	The Pucci Family Trust 50%
Marsha E. Gingue Bethlehem, NH USA	Vice President, Chief Financial Officer & Treasurer Woodsville Guaranty Savings Bank	Treasurer	VP, CFO (WGSB)	The Gingue Family Trust	0.013%	0	The Gingue Family Trust 50%