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FR Y-6
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Approval expires December 31, 2015
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MAR 30 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, William C. Calderara

Name of the Holding Company Director and Official

President and Chief Executive Officer

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 Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Naugatuck Valley Financial Corporation

Legal Title of Holding Company

333 Church Street

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

Naugatuck

CT

06770

City

State

Zip Code

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

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

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

C.I.

3306806

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.

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
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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
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Physical Location (if different from mailing address)

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City	State	Zip Code
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Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

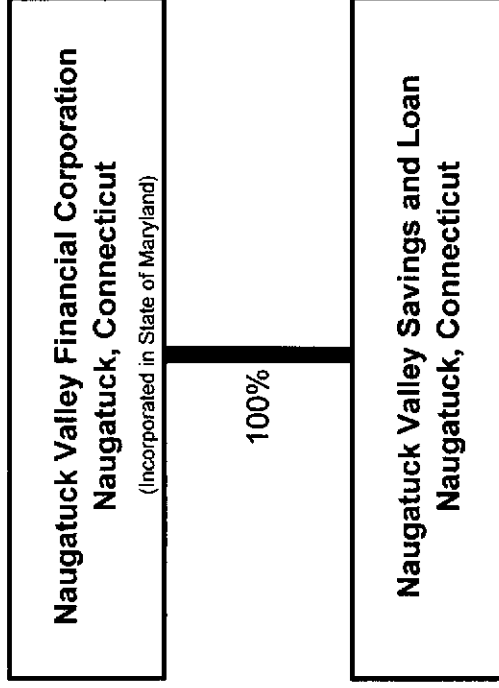
City	State	Zip Code
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Physical Location (if different from mailing address)

Form FR Y - 6

**Naugatuck Valley Financial Corporation
Naugatuck, Connecticut
Fiscal Year Ending December 31, 2014**

Report Item 2a: Organizational Chart



Report Item 2b: Domestic Branch Listing

Results: A list of branches for your depository institution: NAUGATUCK VALLEY SAVINGS AND LOAN (ID_RSSD: 151872). This depository institution is held by NAUGATUCK VALLEY FINANCIAL CORP (3306806) of NAUGATUCK, CT. 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	Country	Country	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	151872	NAUGATUCK VALLEY SAVINGS AND LOAN	333 CHURCH STREET	NAUGATUCK	CT	06770	NEW HAVEN	NEW HAVEN	UNITED STATES	43199		0 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	106500	BEACON FALLS BRANCH	127 SOUTH MAIN STREET	BEACON FALLS	CT	06403	NEW HAVEN	NEW HAVEN	UNITED STATES	244369	101	NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3791943	CHESHIRE BRANCH	1699 HIGHLAND AVENUE	CHESHIRE	CT	06410	NEW HAVEN	NEW HAVEN	UNITED STATES	521515	108	NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3167539	PERSHING DRIVE BRANCH	49 PERSHING DRIVE	DERRY	CT	06418	NEW HAVEN	NEW HAVEN	UNITED STATES	366290	103	NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Electronic Banking	4871604	INTERNET BRANCH	333 CHURCH STREET	NAUGATUCK	CT	06770	NEW HAVEN	NEW HAVEN	UNITED STATES	Not Required	Not Required	NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3447950	NEW HAVEN BRANCH	1009 NEW HAVEN ROAD	NAUGATUCK	CT	06770	NEW HAVEN	NEW HAVEN	UNITED STATES	280176		1 NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3447941	SEYMOUR BRANCH	249 WEST STREET	SEYMOUR	CT	06483	NEW HAVEN	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	FAIRFIELD	UNITED STATES	360561	102	NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3791952	SOUTHURBY BRANCH	1570 SOUTHFORD ROAD	SOUTHURBY	CT	06488	NEW HAVEN	NEW HAVEN	UNITED STATES	495961	106	NAUGATUCK VALLEY SAVINGS AND LOAN	151872	
OK		Full Service	3791934	WATERBURY BRANCH	1030 HAMILTON AVENUE	WATERBURY	CT	06706	NEW HAVEN	NEW HAVEN	UNITED STATES	495962	107	NAUGATUCK VALLEY SAVINGS AND LOAN	151872	

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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 12-31-2014.		(1)(c) 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 12-31-2014.			
(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
Stilwell Value Partners, L.P. Stilwell Value Partners II, L.P. Stilwell Value Partners VII, L.P. Stilwell Activist Fund, L.P. Stilwell Value LLC, Stilwell Activist Investment, L.P. and Joseph Stilwell New York, N.Y. U.S.A.	United States	679,831 - 9.71% Common Stock	N/A	N/A	N/A
Naugatuck Valley Savings and Loan Employee Stock Ownership Plan First Bankers Trust Services, Inc., Trustee Quincy, Illinois U.S.A.	United States	602,900 - 8.61% Common Stock			
RBC Capital Markets, LLC Brookfield Place 200 Vesey Street New York, New York 10281	United States	427,082 - 6.10% Common Stock			
Grace & White, Inc. New York, N.Y. U.S.A.	United States	402,271 - 5.74% Common Stock			

(1) Ownership percentage based on outstanding shares of 7,002,208 shares of common stock at December 31, 2014.

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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	1.33%	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	0.14%	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	0.14%	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	0.19%	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

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December 31, 2014

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)(e) 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 Solutions	0.79%	N/A	N/A
Frederick A. Dlugocki Naugatuck, CT U.S.A.	Attorney	Director	Director Naugatuck Valley Savings and Loan	Attorney Frederick A. Dlugocki	0.18%	N/A	N/A
Richard M. Farniglietti Woodbury, CT U.S.A.	President & Owner	Director	Director Naugatuck Valley Savings and Loan	President & Owner CIM 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
Robert M. Bolton Webster, NY U.S.A.	President	Director	Director Naugatuck Valley Savings and Loan	President Iron Bay Capital, Inc.	0.00%	N/A	N/A
Lawrence B. Seidman Wayne, NJ U.S.A.	President & Founder	Director	Director Naugatuck Valley Savings and Loan	Chief Executive Officer Seidman & Associates, LLC Chief Executive Officer Seidman Investment Partnership LP	3.79%	N/A	Seidman & Associates, LLC (29.3%) See Attached Schedule A

12/31/2014

SCHEDULE A

LAWRENCE B. SEIDMAN
Wayne, N.J.

#	Company Name	Title	% Interest Held
1	Seidman & Associates	CEO	29.3%
2	Seidman Investment Partnership LP	CEO	3.7%
3	Seidman Investment Partnership II LP	CEO	1.6%
4	Veteri Place Corporation	CEO	20.0%
5	Stonegate Bank	Director	6.9%
6	Israel Sports Exchange Inc	CEO	N/A
7	Seidman Investment Partnership III LP	Investment Manager	0.0%
8	LSBK 06-08 LLC	Investment Manager	1.0%
9	2514 Multi-Strategy Fund LP	Investment Manager	0.0%
10	2514 Multi-Strategy Fund LP-Select	Investment Manager	0.0%
11	Broad Park Investors LLC	Investment Manager	0.0%
12	CBPS LLC	Investment Manager	0.0%
13	Chewy Goey Cookies LP	Investment Manager	0.0%

