

*John R. Heerwagen*  
*2/27/16*

Board of Governors of the Federal Reserve System

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MAR 31 2016



Annual Report of Holding Companies—FR Y-6

Supervision, Regulation and  
Credit Department

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, 2015

Month / Day / Year

*N/A*

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

I, **John R. Heerwagen**

Name of the Holding Company Director and Official

**Chairman and CEO**

Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

**Middlesex Bancorp, MHC**

Legal Title of Holding Company

**6 Main Street**

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

**Natick**

**MA**

**01760**

City

State

Zip Code

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.

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:

**Gina Mazzarro**

**AVP**

Name

Title

**508-315-5313**

Area Code / Phone Number / Extension

**508-651-3359**

Area Code / FAX Number

**gmazzarro@middlesexbank.com**

E-mail Address

**www.middlesexbank.com**

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

Signature of Holding Company Director and Official

**03/30/2016**

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.

*3932072*

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

Form FR Y-6

Middlesex Bancorp, MHC  
Natick, Massachusetts  
Fiscal Year Ending December 31, 2015

Report Item

1. The Bank Holding Company annual Report.
- 2.a. Organization Chart is included.
- 2.b. Domestic Branch Listing is included.
3. Securities Holders - N/A
4. Insider report is included.

**Results:** A list of branches for your depository institution: MIDDLESEX SAVINGS BANK (ID\_RSSD: 888002).

This depository institution is held by MIDDLESEX BANCORP MHC (3932072) of NANTICK, MA.

The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

**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)	888002	MIDDLESEX SAVINGS BANK	6 MAIN ST	NATICK	MA	01760	MIDDLESEX	UNITED STATES	17774			888002	
OK		Full Service	680701	ACTION BRANCH	577 MASSACHUSETTS AVE	ACTION	MA	01720	MIDDLESEX	UNITED STATES	291317		0	MIDDLESEX SAVINGS BANK	
OK		Full Service	180304	SHOPPING CENTER BRANCH	291 MAIN STREET	ACTION	MA	01720	MIDDLESEX	UNITED STATES	291072		10	MIDDLESEX SAVINGS BANK	
OK		Full Service	701606	ASHLAND BRANCH	2 W UNION ST	ASHLAND	MA	01721	MIDDLESEX	UNITED STATES	291344		7	MIDDLESEX SAVINGS BANK	
OK		Full Service	3483761	GREAT ROAD BRANCH	186 GREAT ROAD	BEDFORD	MA	01730	MIDDLESEX	UNITED STATES	454325		28	MIDDLESEX SAVINGS BANK	
OK		Full Service	2822943	BELLINGHAM BRANCH	267 HARTFORD AVENUE	BELLINGHAM	MA	02019	NORFOLK	UNITED STATES	291330		36	MIDDLESEX SAVINGS BANK	
OK		Full Service	341025	BOXBOROUGH BRANCH	629 MASSACHUSETTS AVENUE	BOXBOROUGH	MA	01719	MIDDLESEX	UNITED STATES	451216		27	MIDDLESEX SAVINGS BANK	
OK		Full Service	749000	CONCORD BRANCH	64 MAIN ST	CONCORD	MA	01742	MIDDLESEX	UNITED STATES	291075		4	MIDDLESEX SAVINGS BANK	
OK		Full Service	856805	W CONCORD BRANCH	1208 MAIN ST	CONCORD	MA	01742	MIDDLESEX	UNITED STATES	291073		2	MIDDLESEX SAVINGS BANK	
Close	1/16/2016	Full Service	3435818	CONNECTICUT PATH BRANCH	235 OLD CONNECTICUT PATH	FRAMMINGHAM	MA	01701	MIDDLESEX	UNITED STATES	449892		26	MIDDLESEX SAVINGS BANK	
OK		Full Service	1891670	FRAMMINGHAM BRANCH	899 EDGELL	FRAMMINGHAM	MA	01701	MIDDLESEX	UNITED STATES	275084		15	MIDDLESEX SAVINGS BANK	
OK		Full Service	4124968	ROUTE 9 BRANCH	598 WORCESTER ROAD	FRAMMINGHAM	MA	01702	MIDDLESEX	UNITED STATES	291326		29	MIDDLESEX SAVINGS BANK	
OK		Full Service	1923580	FRANKLIN VILLAGE SHOPPING CENTER	1000 FRANKLIN VILLAGE DRIVE	FRANKLIN	MA	02038	MIDDLESEX	UNITED STATES	291082		33	MIDDLESEX SAVINGS BANK	
OK		Full Service	2869715	GROTON BRANCH	112 BOSTON ROAD	GROTON	MA	01450	MIDDLESEX	UNITED STATES	291215		21	MIDDLESEX SAVINGS BANK	
OK		Full Service	617604	HOLLISTON OFFICE	830 WASHINGTON STR	HOLLISTON	MA	01746	MIDDLESEX	UNITED STATES	291082		17	MIDDLESEX SAVINGS BANK	
OK		Full Service	651402	HOPKINTON BRANCH	10 MAIN STR	HOPKINTON	MA	01748	MIDDLESEX	UNITED STATES	17805		16	MIDDLESEX SAVINGS BANK	
OK		Full Service	2947529	LITTLETON BRANCH	308 GREAT ROAD	LITTLETON	MA	01460	MIDDLESEX	UNITED STATES	358234		24	MIDDLESEX SAVINGS BANK	
OK		Full Service	681203	MAYNARD BRANCH	17 NASON ST	MAYNARD	MA	01754	MIDDLESEX	UNITED STATES	17826		8	MIDDLESEX SAVINGS BANK	
OK		Full Service	1003400	POWDER MILL BRANCH	72 POWDER MILL ROAD	MAYNARD	MA	01754	MIDDLESEX	UNITED STATES	291318		11	MIDDLESEX SAVINGS BANK	
OK		Full Service	3431034	MEDFIELD BRANCH	495 MAIN STREET	MEDFIELD	MA	02053	NORFOLK	UNITED STATES	291083		30	MIDDLESEX SAVINGS BANK	
OK		Full Service	760108	MEDWAY MAIN STREET BRANCH	81 MAIN ST	MEDWAY	MA	02054	NORFOLK	UNITED STATES	17828		14	MIDDLESEX SAVINGS BANK	
OK		Full Service	1223909	MILLISTON ROAD BRANCH	36A MILLISTON ROAD	MILLIS	MA	02049	NORFOLK	UNITED STATES	291078		25	MIDDLESEX SAVINGS BANK	
OK		Full Service	3160259	CHESTNUT STREET BRANCH	50 CHESTNUT STREET	NEEDHAM	MA	02492	NORFOLK	UNITED STATES	365790				
OK		Full Service	4901404	SHERBORN BRANCH	31 N MAIN STREET	SHERBORN	MA	01770	MIDDLESEX	UNITED STATES	Not Required	Not Required			
OK		Full Service	2701150	SOUTHBOROUGH BRANCH	162 CORDAVILLE ROAD	SOUTHBOROUGH	MA	01776	WORCESTER	UNITED STATES	291081		20	MIDDLESEX SAVINGS BANK	
OK		Full Service	3820450	SUDBURY BRANCH	454 BOSTON POST ROAD	SUDBURY	MA	01776	MIDDLESEX	UNITED STATES	291079		18	MIDDLESEX SAVINGS BANK	
OK		Full Service	952707	WAYLAND BRANCH	150 COMMONWEALTH ROAD	WAYLAND	MA	01778	MIDDLESEX	UNITED STATES	539787		13	MIDDLESEX SAVINGS BANK	
OK		Full Service	4516929	WAYLAND CENTER BRANCH	1 ANDREW AVENUE	WAYLAND	MA	01778	MIDDLESEX	UNITED STATES	539787		39	MIDDLESEX SAVINGS BANK	
OK		Full Service	2531487	WELLESLEY BRANCH	278 WASHINGTON STREET	WELLESLEY	MA	02481	NORFOLK	UNITED STATES	531854		38	MIDDLESEX SAVINGS BANK	
OK		Full Service	764704	WESTFORD BRANCH	160 LITTLETON RD	WESTFORD	MA	01886	MIDDLESEX	UNITED STATES	291074		3	MIDDLESEX SAVINGS BANK	

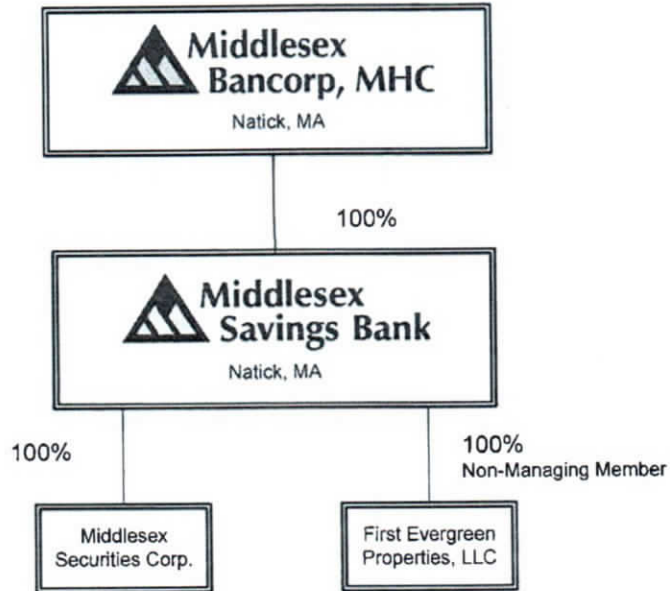
Form FR Y-6  
Middlesex Bancorp, MHC  
Fiscal Year Ending December 31, 2015

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

(1) Name, 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 Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (include partnerships) if 25% or more of voting securities are held. (list names of companies and percentage of voting securities held)
Peter M. Burke Natick, Ma	Developer Real Estate Broker	Trustee	Director Middlesex Savings Bank	President B&B Land Corp Walnut Hill Management Corp	N/A	N/A	B&B Land Corp 50% Walnut Hill Management Corp 50%
Robert E. Carr Concord, MA	Retired	Trustee	Director Middlesex Savings Bank	N/A	N/A	N/A	N/A
Arthur J. Chaves Natick, MA	Accountant	Trustee	Director Middlesex Savings Bank	Treasurer/COO Coan, Inc.	N/A	N/A	N/A
Joan M. Craig West Chatham, MA	Retired	Trustee	Director Middlesex Savings Bank	N/A	N/A	N/A	N/A
Arthur B. Fair III Natick, MA	Insurance Agent	Trustee	Director Middlesex Savings Bank	President Fair & Yeager Insurance Agency, Inc.	N/A	N/A	Fair & Yeager Insurance Agency 100%
George F. Fiske, Jr. Sherborn, MA	Financial Services	Trustee	Director Middlesex Savings Bank	President Fiske Capital Mgmt.	N/A	N/A	Bogastow Farm LLC 100% Fiske Investment Co 100% Fiske Capital Management, Inc 100%
Carolyn Hatch Flood Concord, MA	Managing Director	Trustee	N/A	Emerson Umbrella	N/A	N/A	N/A
Paul J. Gerry, Jr. Natick, MA	CPA	Trustee	Director Middlesex Savings Bank	Partner Patterson & Gerry, CPAs LLC.	N/A	N/A	276 Union Ave LLC 50%
Anisia Gifford Medfield, MA	Interior Designer Real Estate Sales	Trustee	N/A	Owner Anisia Gifford Interiors Realtor Hammond Real Estate	N/A	N/A	Anisia Gifford Interiors 100%
Janice P. Guy Foxborough, MA	Software Engineering	Trustee	Director Middlesex Savings Bank	President & CEO P3I, Inc.	N/A	N/A	N/A
John R. Heerwegen Sudbury, MA	N/A	Chairman & CEO	Chairman & CEO Middlesex Savings Bank	N/A	N/A	N/A	N/A
Kenneth C. A. Isaacs Lincoln, MA	Investment Advisor	Trustee	N/A	Investment Advisor Massachusetts Finance Group	N/A	N/A	N/A
William W. Jackson Lexington, MA	Real Estate & Property Management	Trustee	Director Middlesex Savings Bank	President William Jackson Associates	N/A	N/A	N/A
Kelly A. Kober Medway, MA	Food Broker	Trustee	Director Middlesex Savings Bank	Mgr Customer Svc & Administration Old Colony Foods, Inc.	N/A	N/A	N/A
Eugene R. Liscombe Medway, MA	CPA	Trustee	N/A	CPA Liscombe & Parrella, LLC	N/A	N/A	Liscombe & Parrella, LLC 50%
Richard J. Massarelli Brewster, MA	Manufacturing	Trustee	Director Middlesex Savings Bank	Owner Cape Cod Air Gillies	N/A	N/A	N/A

(1) Name, 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 Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (include partnerships if 25% or more of voting securities are held. (list names of companies and percentage of voting securities held)
Joann C. McKenna Mills, MA	College Administrator	Trustee	N/A	Bentley College Vice President of Enrollment	N/A	N/A	N/A
Richard J. Napoli Acton, MA	Specialty Foods & Farmers Market	Trustee	N/A	Owner/Treasurer Idylwild Farm, Inc	N/A	N/A	N/A
Richard M. Presli Sudbury, MA	Real Estate Advisor	Trustee	Director Middlesex Savings Bank	President Chapel Partners, Inc	N/A	N/A	Domus, LLC 100% 180 Lincoln Road LLC 100% 66 Commonwealth Ave LLC 100% 158 Ayer Road LLC 100% Stonehouse Nominee Trust 100%
Lauren Stiller Rikleen Wayland, MA	Attorney	Trustee	N/A	Executive Director - Rikleen Institute for Strategic Leadership Visiting Scholar at Boston College Center for Work and Family	N/A	N/A	Rikleen Institute 100%
Carl W. Schnapp Holliston, MA	Retired	Trustee	Director Middlesex Savings Bank	N/A	N/A	N/A	N/A
Betty C. Scott Natick, MA	Certified Picture Framer	Trustee	Director Middlesex Savings Bank	Owner The Frame Shop & Gallery	N/A	N/A	The Frame Shop & Gallery 100%
Michael G. McAuliffe Andover, MA	N/A	President	President Middlesex Savings Bank	N/A	N/A	N/A	N/A
Brian D. Langgan Acton, MA	N/A	1st Executive Vice President & Chief Operating Officer	1st Executive Vice President & Chief Operating Officer Middlesex Savings Bank	N/A	N/A	N/A	N/A
Charles R. Bauer Cummaguid, MA	N/A	Executive Vice President Chief Technology Officer	Executive Vice President Chief Technology Officer Middlesex Savings Bank	N/A	N/A	N/A	N/A
Karen M. Curtis Framingham, MA	N/A	Executive Vice President & Chief Human Resources Officer	Executive Vice President & Chief Human Resources Officer Middlesex Savings Bank	N/A	N/A	N/A	N/A
Brian D. Stewart Walpole, MA	N/A	Executive Vice President Chief Investment Officer	Executive Vice President Chief Investment Officer Middlesex Savings Bank	N/A	N/A	N/A	N/A
Thomas F. Farley, Jr Acton, MA	N/A	Executive Vice President Chief Commercial Lending Officer	Executive Vice President Chief Commercial Lending Officer Middlesex Savings Bank	N/A	N/A	N/A	N/A
Ian D. Hecker Wayland, MA	N/A	Senior Vice President & Bank Counsel	Senior Vice President & Bank Counsel Middlesex Savings Bank	N/A	N/A	N/A	N/A
Michael J. O'Riordan Franklin, MA	N/A	Senior Vice President Senior Credit Officer	Senior Vice President Senior Credit Officer Middlesex Savings Bank	N/A	N/A	N/A	N/A

Form FR Y-6  
Middlesex Bancorp, MHC  
Natick, Massachusetts  
Fiscal Year Ending December 31, 2015



State of Incorporation is the State of Massachusetts unless otherwise noted ✓  
LEI for Middlesex Savings Bank is VMDPCBOQ43W3PZTYZL93 ✓  
LEI not applicable for other entities ✓

RSSD Tiering for:  
 MIDDLESEX BANCORP MHC  
 Structure as of 20151231 and going downward

Seq Num	ID RSSD	Legal Name	AddL City	State/ Country	State/ Country Inc	Dist FRS	ARDF Ent Type	Actv Code	Basis of Relationship	PCT
0001	3932072	MIDDLESEX BANCORP MHC	NATICK	MASSACHUSETTS	MASSACHUSETTS	1	1 BHC	551111		
0002	868002	MIDDLESEX SAVINGS BANK	NATICK	MASSACHUSETTS	MASSACHUSETTS	1	1 SSB	52211	Vtg Eqty Other	100
0003	3948457	FIRST EVERGREEN PROPERTIES LLC	NATICK	MASSACHUSETTS	MASSACHUSETTS	1	0 DEO	523999	Other	
0004	3948448	MIDDLESEX SECURITIES CORPORATION	NATICK	MASSACHUSETTS	MASSACHUSETTS	1	0 DEO	523999	Vtg Eqty	100

Total Number of Entities in the tree 4

Total Number of Unique Entities in the tree 4

**Tier Selection Criteria**

RSSD Tiering for  
 As of Date 3932072 MIDDLESEX BANCORP MHC  
 Direction 20151231  
 Selection Rule Down  
 Branches - Domestic Institutions All Entities  
 Branches - Foreign Institutions No Branches  
 No Branches

**Explanatory Notes**

**Entity Type**  
 BHC Description BANK HOLDING COMPANY  
 DEO Description DOMESTIC ENTITY OTHER  
 SSB Description STATE SAVINGS BANK

**Primary Activity Code**  
 52211 Description COMMERCIAL BANKING  
 523999 Description MISCELLANEOUS FINANCIAL INVESTMENT ACTIVITIES  
 551111 Description OFFICES OF BANK HOLDING COMPANIES

**Basis of Relationship**  
 Other Description Other Basis of Relationship  
 Vtg Eqty Description Voting Equity

Two asterisks (\*\*) next to the Seq Num indicates that confidentiality is pending or granted.  
 An asterisk (\*) next to the AddL Line Num denotes the Seq Num at which the offspring of this entity are listed.  
 A dot dot notation (...) next to Legal Name denotes a circular relationship.  
 Dist FRS is the district that denotes the physical location of the entity and ARDF is the regulating FRB.  
 The ARDF is only applicable to BHCs, SLHCs, FBOs, Dis, and Edge/Agreement Corps.