







Section 5 – Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Effective May 9, 2012, Michael L. Quillin, Sr. retired from the Board of Directors of the Company. Mr. Quillin could not stand for re-election to the Board of Directors as he reached the mandatory retirement age of 72 prior to the Annual Meeting of Stockholders on May 9, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Calvin B. Taylor Bankshares, Inc.**

Date: May 11, 2012

By: /s/ Raymond M. Thompson

Raymond M. Thompson

President & Chief Executive Officer