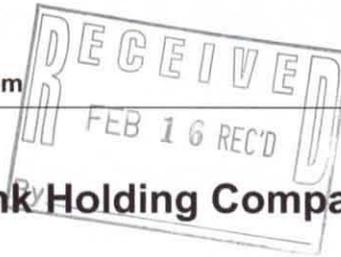


Board of Governors of the Federal Reserve System



Annual Report of Bank 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)). 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 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). 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 Bank Holding Companies* must be signed by one director of the top-tier bank holding company. This individual should also be a senior official of the top-tier bank holding company. In the event that the top-tier bank 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 bank holding company's fiscal year-end):

December 31, 2011

Month / Day / Year

I, John W. Beard

Reporter's Name, Street, and Mailing Address

Citizens Bancorp, Inc.

Name of the Bank Holding Company Director and Official

Legal Title of Bank Holding Company

CEO/President

130 South Broad Street

Title of the Bank Holding Company Director and Official

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

New Tazewell

TN

37825

City

State

Zip Code

attest that the *Annual Report of Bank Holding Companies* (including the supporting attachments) for this report date have 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:

Linda Bailey

Cashier

Name

Title

423-526-5008

Area Code / Phone Number / Extension

423-526-5407

Area Code / FAX Number

linda.bailey@citizensbanktn.com

E-mail Address

Signature of Bank Holding Company Director and Official

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

02/15/2012

Date of Signature

For bank 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 1084744

C.I. _____

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 Bank Holding Companies

Top-tiered bank holding companies must list the names, mailing address, and physical locations of each of their subsidiary bank holding companies below.

<hr/> <p>Legal Title of Subsidiary Bank Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical location (if different from mailing address)</p>	<hr/> <p>Legal Title of Subsidiary Bank Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical location (if different from mailing address)</p>
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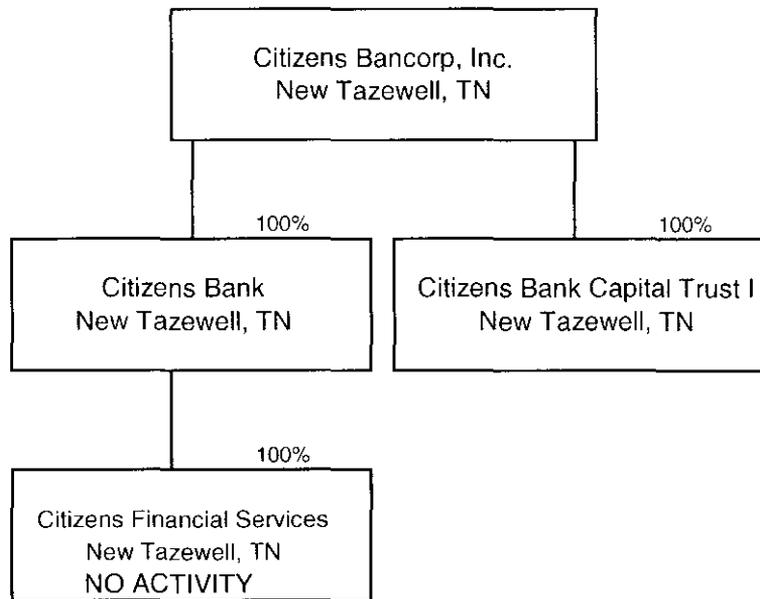
FORM FR Y-6
Citizens Bancorp, Inc.
New Tazewell, Tennessee
Fiscal Year Ending December 31, 2011

Report Item

1: a. The BHC is not required to prepare form 10K with the SEC.

1: b. The BHC does not prepare an annual report for its shareholders.

2: Organization Chart



Supplement to Organization Chart:

2.(1) N/A (Not Applicable)

2.(2) N/A (Not Applicable)

2.(3) N/A (Not Applicable)

2.(4) N/A (Not Applicable)

2.(5) N/A (Not Applicable)

2.(6) N/A (Not Applicable)

2.(7) N/A (Not Applicable)

Results: A list of branches for your BHC: **CITIZENS BANCORP, INC. (1084744) of NEW TAZEWELL, TN.**
 The data are as of **12/31/2011**. Data reflects information that was received and processed through 01/05/2012.

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)	898533	CITIZENS BANK	130 S. BROAD STREET	NEW TAZEWELL	TN	37825	CLAIBORNE	UNITED STATES	1117	0	CITIZENS BANK	898533	
					CUMBERLAND GAP PARKWAY & OLD										
OK		Full Service	2623159	BEAN STATION OFFICE	HIGHWAY 25E	BEAN STATION	TN	37708	GRAINGER	UNITED STATES	190000		3	CITIZENS BANK	898533
OK		Full Service	815437	HARROGATE BRANCH	US 25 EAST	HARROGATE	TN	37752	CLAIBORNE	UNITED STATES	189998		1	CITIZENS BANK	898533
OK		Full Service	3185654	MORRISTOWN OFFICE	2571 EAST MORRIS BOULEVARD	MORRISTOWN	TN	37813	HAMBLLEN	UNITED STATES	419017		5	CITIZENS BANK	898533
OK		Full Service	963039	TAZEWELL BRANCH	HIGHWAY 33	TAZEWELL	TN	37879	CLAIBORNE	UNITED STATES	189999		2	CITIZENS BANK	898533

FORM FR- Y-6
 Citizens Bancorp, Inc.
 New Tazewell, Tennessee
 Fiscal Year Ending December 31, 2011

Report Item 3: Securities holders

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

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-11			Securities 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 12-31-11		
(1)(a) Name (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number & Percentage of Each Class of Voting Securities	(2)(a) Name (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number & Percentage of Each Class of Voting Securities
Roger A. Ball Tazewell, TN	USA	20,000 - 9.605% Common Stock	None		
Williard L. Carr Tazewell, TN	USA	16,000 - 7.684% Common Stock			
T.J. Harrison Sneedville, TN	USA	11,985 - 5.756% Common Stock			
Joyce R. Payne Amelia Island, FL	USA	11,500 - 5.523% Common Stock			

FORM FR- Y-6

Citizens Bancorp, Inc.

New Tazewell, Tennessee

Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

(1)(2)(3)(a)(b)©and(4)(a)(b)©

(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)© 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)© List names of other companies (Includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Roger A. Ball Tazewell, TN	N/A	Chairman	None	Ball Realty & Auction, Inc. - Owner/Pres Ball Limited, LLP Partner Ball Family Invest. Partner Ball Ready Mix, Inc. Owner/Pres BAHT Partner	9.605%	None	100% 10% Plus 10% Plus 100% 50%
John W. Beard Kingsport, TN	N/A	President Treasurer	CEO & President of Subsidiary Citizens Bank	N/A	0.481%	None	N/A
Crystal J. Callahan Sharps Chapel, TN	N/A	Secretary	Executive Assistant Citizens Bank	N/A	0.000%	None	N/A
Thomas J. Harrison Sneedville, TN	Manager Sneedville Elect. & Furnit. Co.	Director	None	N/A	2.741%	None	N/A
C. Larry Lamb Morristown, TN	Retired from In Home Medical	Director	None	Lamb Family Limited Partnership- Partner D & T Rentals- Partner D & L Properties- Partner	1.153%	None	82% 33% 50%
Nancy Large Clinton, TN	Retired Clinical Nutritionist	Director	None	None	0.246%	None	N/A
Gary Keys Kingsport, TN	N/A	Director	Executive Vice President	N/A	0.000%	None	N/A
William M. Russell New Tazewell, TN	Managing Gen. Partner Russell Brothers.	Director	None	Managing Gen. Partner Russell Brothers.	4.106%	None	N/A

Revised

FORM FR- Y-6
Citizens Bancorp, Inc.
New Tazewell, Tennessee
Fiscal Year Ending December 31, 2011

Report Item 3: Securities holders

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

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-11			Securities holders not listed in (3)(1)(a) through (3)(1)(g) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-11		
(1)(a) Name (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(g) Number & Percentage of Each Class of Voting Securities	(2)(a) Name (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(g) Number & Percentage of Each Class of Voting Securities
Roger A. Ball Tazewell, TN	USA	20,000 - 9.605% Common Stock	Jeffrey M. Lewis New Tazewell, TN	USA	19,821 - 9.519% Common Stock
Willard L. Carr Tazewell, TN	USA	16,000 - 7.684% Common Stock	G. Steven Lewis New Tazewell, TN	USA	15,571 - 7.478% Common Stock
T.J. Harrison Sneedville, TN	USA	11,985 - 5.756% Common Stock			
Joyce R. Payne Amelia Island, FL	USA	11,500 - 5.523% Common Stock			