

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

APR 04 REC'D

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, Cynthia N. Day

Name of the Holding Company Director and Official

President & CEO

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 Name, Street, and Mailing Address

Citizens Bancshares Corporation

Legal Title of Holding Company

P.O. Box 4485

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

Atlanta GA 30302

City State Zip Code

230 Peachtree Street, Suite 2700, Atlanta, GA 30303

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:

Samuel J. Cox

EVP & CFO

Name

Title

404-575-8221

Area Code / Phone Number / Extension

404-575-8230

Area Code / FAX Number

sjcox@ctbatl.com

E-mail Address

www.ctbconnect.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 1078958
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.

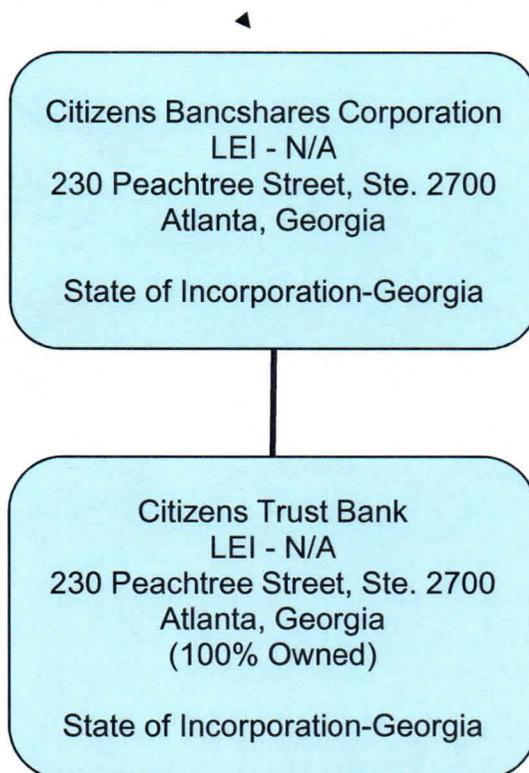
The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

Citizens Bancshares Corporation
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Report Item 2a: Organization Chart

Organization Chart



Report Item 2b: Domestic branch listing provided to the Federal Reserve Bank.

Results: A list of branches for your depository institution: CITIZENS TRUST BANK (ID_RSSD: 680130).
 This depository institution is held by CITIZENS BANCSHARES CORPORATION (1078958) of ATLANTA, GA.
 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)	680130	CITIZENS TRUST BANK	75 PIEDMONT AVENUE	ATLANTA	GA	30303	FULTON	UNITED STATES	5114	0	CITIZENS TRUST BANK	680130	
OK		Full Service	768775	THIRD AVENUE NORTH BRANCH	1700 THIRD AVENUE NORTH	BIRMINGHAM	AL	35203	JEFFERSON	UNITED STATES	43760	20	CITIZENS TRUST BANK	680130	
OK		Full Service	3174948	EUTAW OFFICE	213 MAIN STREET	EUTAW	AL	35462	GREENE	UNITED STATES	282654	21	CITIZENS TRUST BANK	680130	
OK		Full Service	2917876	CASCADE CROSSING PHASE II BRANCH	3705 CASCADE ROAD	ATLANTA	GA	30331	FULTON	UNITED STATES	356711	17	CITIZENS TRUST BANK	680130	
OK		Full Service	927330	WEST SIDE OFFICE	825 MARTIN LUTHER KING JR. DRIVE, N.W.	ATLANTA	GA	30314	FULTON	UNITED STATES	217754	1	CITIZENS TRUST BANK	680130	
OK		Full Service	3638459	MACON ROAD BRANCH	3172 MACON ROAD	COLUMBUS	GA	31906	MUSCOGEE	UNITED STATES	359332	18	CITIZENS TRUST BANK	680130	
OK		Full Service	1362880	EAST POINT BRANCH	2840 EAST POINT STREET	EAST POINT	GA	30344	FULTON	UNITED STATES	217762	10	CITIZENS TRUST BANK	680130	
OK		Full Service	3923388	LITHONIA BRANCH	3065 STONE MOUNTAIN ST	LITHONIA	GA	30058	DEKALB	UNITED STATES	453287	24	CITIZENS TRUST BANK	680130	
OK		Full Service	1396139	PANOLA ROAD BRANCH	2727 PANOLA ROAD	LITHONIA	GA	30058	DEKALB	UNITED STATES	40223	11	CITIZENS TRUST BANK	680130	
OK		Full Service	2491992	ROCKBRIDGE PLAZA OFFICE	5771 ROCKBRIDGE ROAD	STONE MOUNTAIN	GA	30087	DEKALB	UNITED STATES	262148	13	CITIZENS TRUST BANK	680130	

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Report Item 3: Shareholders

Current Shareholders with ownership, control or holding of 5% or more with power to vote as of 12-31-2015			Shareholders 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 12-31-2015		
(1)(A)	(1)(B)	(1)(C)	(2)(A)	(2)(B)	(2)(C)
Name & Address	Country of Citizenship or Incorporation	Number & Percentage of Voting Securities	Name & Address	Country of Citizenship or Incorporation	Number & Percentage of Voting Securities
Estate of Herman J. Russell Atlanta, GA 30313 USA	USA	606,790 29.36%	N/A	USA	N/A
Hot Creek Capital, LLC Reno, Nevada 89509 USA	USA	184,850 8.94%	N/A	USA	N/A
National Community Investment Fund Chicago, IL 60616 USA	USA	105,208 5.09%	N/A	USA	N/A

 **REVISED**
5/6/16

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Report Item 4: Insiders

1	2	(3)(A)	(3)(B)	(3)(C)	(4)(A)	(4)(B)	(4)(C)
Name and Address	Principal Occupation if other than with Holding Company	Title & Position with Bank Holding Company	Title & Position with Subsidiaries (include names of subsidiaries)	Title & Position with Other Businesses (include names of other businesses)	Percentage of Voting Shares in Bank Holding Company	Percentage of Voting Shares with Subsidiaries	List names of other companies (Includes partnership) if 25% or more voting securities are held
Estate of Herman J. Russell Atlanta, GA USA		Principal Shareholder	N/A	N/A	29.36%	N/A	N/A
Ray Robinson Atlanta, GA USA	Retired President of AT&T Business & Consumer Services	Chairman/Director	N/A	Serves as director of Avnet, Inc; & Acuity Brands, Inc American Airlines; Aaron Rents, Fortress Transportation & GA Aquarium	0.49%	N/A	N/A
James E. Williams Atlanta, GA USA	President of Williams Communications Systems	Director	N/A	President Williams Communications Systems	0.37%	N/A	N/A
C. David Moody Atlanta, GA USA	President of C.D. Moody Construction Co., Inc	Director	N/A	President, C.D. Moody Construction Co., Inc	3.03%	N/A	N/A
H. Jerome Russell Atlanta, GA USA	President of H.J. Russell & Company and Russell New Urban Development, LLC	Director	N/A	President H.J. Russell & Co., and Russell New Urban Development, LLC	0.68%	N/A	Gartell Court, Inc. 29.67% 20 West Terrain, LLC 33.33%
Robert Brown Atlanta, GA USA	Principal, R.L. Brown & Assoc.	Director	N/A	Owner R.L. Brown & Associates, Inc	0.73%	N/A	N/A
Steven A. Elmore, Sr., CPA, CBA Fairburn, GA USA	Managing Principal of Elmore CPAs, LLC	Director	N/A	Founder & Managing Principal Elmore CPAs, LLC	0.15%	N/A	N/A
Cynthia Day Smyrna, GA USA USA	President & CEO Citizens Trust Bank	President & CEO Citizens Bancshares	President & CEO Citizens Trust Bank	N/A	2.08%	N/A	N/A
Samuel J. Cox Stone Mountain, GA USA	Executive VP & CFO Citizens Trust Bank	Executive VP & CFO Citizens Bancshares	Executive VP & CFO Citizens Trust Bank	N/A	2.07%	N/A	N/A
Frederick L. Daniels, Jr. Stone Mountain, GA USA	Executive VP & CFO Citizens Trust Bank	N/A	Executive VP & COO Citizens Trust Bank	N/A	0.50%	N/A	N/A