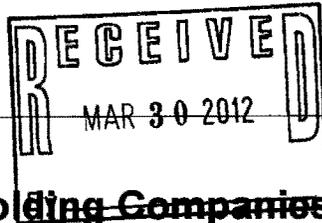


Board of Governors of the Federal Reserve System



# 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, Greg L. McKee  
Name of the Bank Holding Company Director and Official  
Director, President and CEO  
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address  
Citizens Holding Company  
Legal Title of Bank Holding Company  
521 Main Street / P O Box 209  
(Mailing Address of the Bank Holding Company) Street / P.O. Box  
Philadelphia MS 39350  
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:  
Robert T. Smith Treasurer & CFO  
Name Title  
(601) 389-3302  
Area Code / Phone Number / Extension  
(601) 656-4264  
Area Code / FAX Number  
rsmith@netdoor.com  
E-mail Address  
www.citizensholdingcompany.com  
Address (URL) for the Bank Holding Company's web page

Signature of Bank Holding Company Director and Official  
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 \_\_\_\_\_  
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

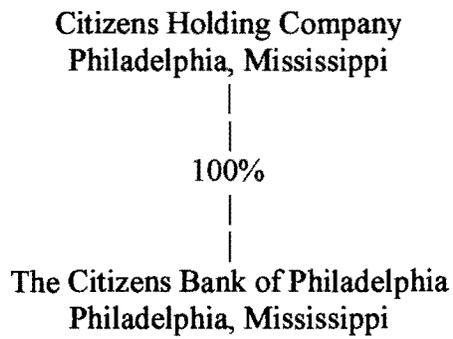
Form FR Y-6

Citizens Holding Company  
Philadelphia, Mississippi  
Fiscal Year Ending December 31, 2011

Report Item

1: The BHC is registered with the Securities and Exchange Commission.

2A: Organizational chart



2B: Domestic Branch Listing

Domestic Branch Listing was emailed to the FRB on March 29, 2012. A copy is attached for your convenience.

**Form FR Y-6**  
December 31, 2011

**Report Item 3: Securities holders**

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

Current shareholders with ownership, control or holdings of 5% or more with power to vote as of 12-31-11

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 ended 12-31-11

(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
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(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
--	--	--

The Molpus Company and USA Richard H. Molpus, Jr. Philadelphia, MS		451,497 - 9.3% Common Stock
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NONE

Herbert A. King Starkville, MS	USA	240,497 - 5.0% Common Stock 15,000 - 0.29% Options on Common Stock
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**Form FRY-8**  
December 31, 2011

**Report Item 4: Insiders**

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names & 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 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)
Don L. Fulton Philadelphia, MS	General Construction W. G. Yates and Sons, Construction Co, Inc.	Director	Director The Citizens Bank	Corporate PERT Coordinator W. G. Yates and Sons	0.43%	None	N/A
Daniel Adam Mars Philadelphia, MS	Business Manager	Director	Director The Citizens Bank	Business Manager Mars, Mars & Chalmers, Attorneys	0.28%	None	Adam Mars Realty 100%
Herbert A. King Starkville, MS	Engineer	Director	Director The Citizens Bank	Engineer, King Engineering, Inc.	5.00%	None	N/A
Greg L. McKee Philadelphia, MS	N/A	Director, President & CEO	Director, President & CEO The Citizens Bank	N/A	0.40%	None	N/A
David A. King Philadelphia, MS	Proprietor, Auto Parts supply store	Director	Director The Citizens Bank	Proprietor, Philadelphia Motor Company	1.79%	None	Philadelphia Motor Co. 100%
V. Craig Dungan, MD Meridian, MS	Physician	Director	Director The Citizens Bank	Physician Meridian Gastroenterology Clinic	1.00%	None	N/A

**Form FR Y-6**  
December 31, 2011

**Report Item 4: Insiders**

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names & 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 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)
David P. Webb Madison, MS	Attorney	Director	Director The Citizens Bank	Attorney, Phelps Dunbars LLP	0.47%	None	N/A
Donald L Kilgore Philadelphia, MS	Attorney	Director	Director The Citizens Bank	Attorney General Mississippi Band of Choctaw Indians	0.10%	None	N/A
A. T. Williams Philadelphia, MS	Certified Public Accountant	Director	Director The Citizens Bank	A. T. Williams, CPA	0.18%	None	N/A
Terrell E. Winstead Union, MS	Chief Financial Officer	Director	Director The Citizens Bank	Chief Financial Officer Molpus Woodlands Group	0.22%	None	N/A
Robert T. Smith Philadelphia, MS	N/A	Treasurer & CFO	Senior Vice-President & CFO The Citizens Bank	N/A	0.50%	None	N/A