

APR 14 REC'D

Board of Governors of the Federal Reserve System



Annual Report of 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)) 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.

1. Jeffrey R. Tucker  
Name of the Holding Company Director and Official  
Managing Member  
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.

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.

[Signature]  
Signature of Holding Company Director and Official  
3/26/15

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 3813443  
C.I. \_\_\_\_\_

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2014

Month / Day / Year

Citizens Investors

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

Reporter's Name, Street, and Mailing Address

Citizens Investors, LLC

Legal Title of Holding Company

621 Stephenson Avenue

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

Savannah GA 31405  
City State Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Dana Potts President and CEO

Name Title

912-654-3411

Area Code / Phone Number / Extension

912-654-1350

Area Code / FAX Number

dpotts@sbank.com

E-mail Address

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

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 Holding Companies

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

S Bankshares, Inc.

Legal Title of Subsidiary Holding Company

205 South Veterans Blvd / P. O. Box 307

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

Glennville                      GA                      30427  
City                                      State                                      Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City                                      State                                      Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City                                      State                                      Zip Code

Physical Location (if different from mailing address)

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

City                                      State                                      Zip Code

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City                                      State                                      Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City                                      State                                      Zip Code

Physical Location (if different from mailing address)

**CITIZENS INVESTORS, LLC  
SAVANNAH, GEORGIA  
YEAR ENDING DECEMBER 31, 2014**

ANNUAL REPORT OF BANK HOLDING COMPANIES- FR Y-6

**TABLE OF CONTENTS**

Report Item 1- Annual Report to Shareholders- Will be forwarded upon completion

Report Item 2a - Organization Chart:

- (1) Attached is an organization chart of the bank holding company showing all direct holdings of domestic and foreign companies in which the holding company directly controls greater than 5 percent of any class of voting securities. The bank holding company does not "otherwise control" any company, either foreign or domestic.
- (2) The bank holding company does not indirectly, through either foreign or domestic subsidiaries, control greater than 5 percent of the shares of any class of voting securities or any domestic or foreign company.
- (3) The bank holding company does not own, control, or hold directly or indirectly, any foreign company.

Report Item 2b - Domestic Branch Listing:

Attached is a domestic branch listing for all branches and offices located in the fifty states of the United States, which is branches of U.S. depository institutions and branches, located in the U.S. territories, which are located in the same territory as their head office depository institution.

Report Item 3 - Securities Holders:

Attached is a list of shareholders of record that directly or indirectly own, control or hold power to vote 5 percent or more of any class of voting securities of each of the bank holding companies.

Report Item 4 - Insiders:

Attached is a list of each principal shareholder, director, trustee, partner, executive officer or person exercising similar functions, regardless of title or compensation, of each of the bank holding companies.

Item 2a

**CITIZENS INVESTORS, LLC  
SAVANNAH, GEORGIA**

ORGANIZATION CHART

**TOP TIER HOLDING COMPANY**

Citizens Investors, LLC  
621 Stephenson Ave.  
Savannah, Georgia 31405  
State of Incorporation: Georgia

20.77%

**LOWER TIER HOLDING COMPANY**

S Bankshares, Inc.  
205 S. Veterans Blvd.  
Glennville, Georgia 30427  
State of Incorporation: Georgia

100%

**SUBSIDIARY**

S Bank  
205 S. Veterans Blvd.  
Glennville, Georgia 30427  
State of Incorporation: Georgia

**ITEM 2b**

<b>Branch Service Type</b>	<b>Branch ID RSSD</b>	<b>Popular Name</b>	<b>Date Branch Opened</b>	<b>Street Address</b>	<b>City</b>	<b>State</b>	<b>Zip Code</b>	<b>County</b>	<b>Country</b>	<b>Head Office</b>
Full Service (Head Office)	376433	S Bank	7/1/1937*	205 S. Veterans Blvd	Glennville	GA	30427	Tattnall	United States	S Bank
Full Service	2532457	Hinesville Branch	12/4/1996	119 E. General Screven Way	Hinesville	GA	31313	Liberty	United States	S Bank
Full Service	217031	Reidsville Branch	12/17/1973	176 S Main Street	Reidsville	GA	30453	Tattnall	United States	S Bank
Full Service	4641885	Drayton Street Branch	1/21/2014	120 Drayton Street	Savannah	GA	31401	Chatham	United States	S Bank

\* The original location (Glennville) was opened as Beasley Banking Company in 1937. The name changed to First Citizens Bank in 1943 and then to S Bank in 2012.

**ITEM 3**

**CITIZENS INVESTORS, LLC  
SAVANNAH, GEORGIA**

SECURITIES HOLDERS

<u>(1)(a) Name &amp; Address</u>	<u>(1)(b) Country of Citizenship or Incorporation</u>	<u>(1)(c) Number and Percentage of Each Class of Voting Securities</u>	
<b><u>CITIZENS INVESTORS, LLC</u></b>			
Bush Investments, Inc. Winter Park, FL	USA	52,518 shares	5.73%
Mark V. Smith Savannah, Georgia	USA	71,018 shares	7.74%
Mark V. Smith Investments, Inc. Savannah, Georgia	USA	50,000 shares	5.45%
Michael J. Kistler Savannah Georgia	USA	101,045 shares	11.02%
Prince Investments, Inc Winter Park, Florida	USA	52,518 shares	5.73%
James G. Lindley Jr. and Stephanie Lindley Savannah, Georgia	USA	50,000 shares	5.45%

**ITEM 3 (Continued)**

**CITIZENS INVESTORS, LLC  
SAVANNAH, GEORGIA**

SECURITIES HOLDERS

<u>(1)(a) Name &amp; Address</u>	<u>(1)(b) Country of Citizenship or Incorporation</u>	<u>(1)(c) Number and Percentage of Each Class of Voting Securities</u>	
<b><u>S BANKSHARES, INC.</u></b>			
Citizens Investors, LLC Savannah, Georgia	USA	39,189 shares	20.77%
Mark V. Smith Investments, Inc. Mark V. Smith RIRA Savannah, Georgia	USA	17,021 shares	10.72%
Pickney Street, LLC Charleston, South Carolina	USA	14,979 shares	7.94%
<hr/> 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 12/31/2014 <hr/>			

<u>(1)(a) Name &amp; Address</u>	<u>(1)(b) Country of Citizenship or Incorporation</u>	<u>(1)(c) Number and Percentage of Each Class of Voting Securities</u>	
N/A (Not Applicable)			

## ITEM 4

CITIZENS INVESTORS, LLC  
SAVANNAH, GEORGIA  
YEAR ENDING DECEMBER 31, 2014

## INSIDERS - CITIZENS INVESTORS, LLC

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3a) Title & Position with Citizens Investors, Inc.	(3b) Title & Position with S Bankshares, Inc.	(3c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiary	(4)(c) Other Companies in which 25% or more of Voting Securities are held
Michael J. Kistler Savannah, Georgia, USA	Real Estate Development	Managing Member		<b>President:</b> Development Associates, Inc <b>Manager:</b> DAI Partners, LLC Golf Associates, LLC North Godley Highlands, LLC DAI South Carolina, LLC Hutch Holdings, LLC DAI I, LLC Godley Station Holdings, LLC DAI IV, LLC DAI Claxton, LLC Stephenson Avenue Financial Center, LLC 17 Park of Commerce, LLC 9 Park of Commerce, LLC Nordic Contractors, LLC DAI AB Plaza, LLC DAI Parkway Plaza, LLC Morgan Center, LLC N51SKJ, LLC FS Savannah, LLC FOA Holdings, LLC Kistler Partners, LLC Berkeley Hall Partners, LLC Turtle Partners, LLC Kistler Equipment, LLC	11.02%	(1)	Development Associates, Inc (100%) DAI Partners, LLC (75%) Golf Associates, LLC (100%) North Godley Highlands, LLC (100%) Hutch Holdings, LLC (100%) DAI I, LLC (100%) Godley Station Holdings, LLC (100%) DAI Claxton, LLC (45%) Stephenson Avenue Financial Center, LLC (50%) 17 Park of Commerce, LLC (90%) 9 Park of Commerce, LLC (90%) Freightliner of Savannah, Inc. (50%) Freightliner of Augusta, LLC (50%) KRI, LLC (50%) Nordic Contractors, LLC (100%) DAI AB Plaza, LLC (75%) DAI Parkway Plaza, LLC (100%) N51SKJ, LLC (16%) FS Savannah, LLC (50%) FOA Holdings, LLC (50%) Berkeley Hall Partners, LLC (100%) Turtle Partners, LLC (50%)
Jeffrey R. Tucker Savannah, Georgia, USA	Certified Public Accountant Hirsch & Tucker, LLC	Managing Member	Director	Partner - Hirsch & Tucker, LLC	1.64%	(1)	Hirsch & Tucker, LLC (50%) GHJT Rental Enterprises, LLC (50%) Machine Investments, LLC (25%)
Mark V. Smith Savannah, Georgia, USA	Hotel Owner Water System Owner	Managing Member	Chairman of the Board	<b>Managing partner for the following hotels:</b> Bay Street Investors Prince Bush Smith Hotels Savannah Investors Savannah Investors - H Oglethorpe Investors <b>CEO of the following water system companies:</b> Chatam Water Company South Atlantic Utilities, Inc. Middle Georgia Water Company Coastal Georgia Water Company Water Utility Management, LLC May River Water Company	7.74%	(1)	Chatam Investors I, LLC (50%) Chatam Investors II, LLC (50%) Chatam Water Company (76%) South Atlantic Utilities (33%) Middle Georgia Water Company (33%) Coastal Georgia Water Company (51%) Water Utility Management, LLC (33%) May River Water Company (33%) Mark V Smith Investments, Inc (100%) Tybee Investors (33%) Investments South, Inc (100%) Savannah River Timber Co (50%) MVS Holdings, LLC (100%) Habersham Investors, LLC (100%)

ITEM 4

CITIZENS INVESTORS, LLC  
 SAVANNAH, GEORGIA  
 YEAR ENDING DECEMBER 31, 2014

INSIDERS - CITIZENS INVESTORS, LLC

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3a) Title & Position with Citizens Investors, Inc.	(3b) Title & Position with S Bankshares, Inc.	(3c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiary	(4)(c) Other Companies in which 25% or more of Voting Securities are held
Patrick T. O'Conner Savannah, Georgia, USA	Lawyer Oliver Maner, LLP	Managing Member	Vice-Chairman of the Board	Partner - Oliver Maner, LLP Partner - Jefferson Street Properties, LLC Partner - Telfair Square Properties, LLC Partner - Morgan Springs Partnership	1.53%	(1)	Morgan Springs Partnership (25%)
Elsie R. Chisholm Savannah, Georgia, USA	Attorney Bouhan Falligant, LLP	Member	Director	Attorney Bouhan Falligant, LLP	0.98%	(1)	N/A
Stephanie Lindley Savannah, Georgia, USA	N/A	Member	Director	N/A	5.45%	(1)	N/A

(1): 21.86% of outstanding shares of S Bankshares, Inc. are owned by Citizens Investors, LLC

ITEM 4 (Continued)

CITIZENS INVESTORS, LLC  
SAVANNAH, GEORGIA  
YEAR ENDING DECEMBER 31, 2014

INSIDERS - S BANKSHARES, INC

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3a) Title & Position with Citizens Investors, Inc.	(3b) Title & Position with S Bankshares, Inc.	(3c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiary	(4)(c) Other Companies in which 25% or more of Voting Securities are held
Don C. Martin Reidsville, Georgia, USA	Rotary, Inc. - Vice President	Director	Director	Vice President - Rotary, Inc	0.08%	(1)	N/A
Jeanie Anderson Glennville, Georgia, USA	N/A	Director Secretary	Director Secretary	Partner- J&J Farms Secretary - JDJJ, Inc.	2.95%	(1)	J&J Farms (50%)
Stephanie Lindley Savannah Georgia, USA	N/A	Director	Director	N/A	1.13%	(1)	N/A
Dana Potts Register, Georgia, USA	N/A	President, CEO, & Director	President, CEO, & Director	N/A	0.28%	(1)	N/A
Citizens Investors, LLC Savannah, Georgia, USA	N/A	Top Tier Holding Company	N/A	N/A	20.77%	(1)	N/A
Thomas J. Hussey Savannah, Georgia, USA	Raymond James - Branch Manager	Director	Director	Raymond James - Branch Manager	0.64%	(1)	N/A
Jeffrey R. Tucker Savannah, Georgia, USA	Certified Public Accountant Hirsch & Tucker, LLC	Director	Director	Partner - Hirsch & Tucker, LLC	1.52%	(1)	Hirsch & Tucker, LLC (50%) GHJT Rental Enterprises, LLC (50%) Machine Investments, LLC (25%)
Mark V. Smith Savannah, Georgia, USA	Hotel Owner Water System Owner	Vice-Chairman of the Board	Chairman of the Board	<b>Managing partner for the following hotels:</b> Bay Street Investors Prince Bush Smith Hotels Savannah Investors Savannah Investors - H Oglethorpe Investors <b>CEO of the following water system companies:</b> Chatam Water Company South Atlantic Utilities, Inc. Middle Georgia Water Company Coastal Georgia Water Company Water Utility Management, LLC May River Water Company	10.72%	(1)	Chatam Investors I, LLC (50%) Chatam Investors II, LLC (50%) Chatam Water Company (76%) South Atlantic Utilities (33%) Middle Georgia Water Company (33%) Coastal Georgia Water Company (51%) Water Utility Management, LLC (33%) May River Water Company (33%) Mark V Smith Investments, Inc (100%) Tybee Investors (33%) Investments South, Inc (100%) Savannah River Timber Co (50%) MVS Holdings, LLC (100%) Habersham Investors , LLC (100%)
Patrick T. O'Conner Savannah, Georgia, USA	Lawyer Oliver Maner, LLP	Director	Vice-Chairman of the Board	Partner - Oliver Maner, LLP Partner - Jefferson Street Properties, LLC Partner - Telfair Square Properties, LLC Partner - Morgan Springs Partnership	0.64%	(1)	Morgan Springs Partership (25%)
Elsie R. Chisholm Savannah, Georgia, USA	Attorney Bouhan Falligant, LLP	Director	Director	Attorney Bouhan Falligant, LLP	0.34%	(1)	N/A

(1): 100% of outstanding shares of S Bank are owned by S Bankshares, Inc.