

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

FEB 17 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)

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

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

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.

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:

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

Signature of Holding Company Director and Official

[Signature]
2/12/16

Date of Signature

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

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

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 Federal Reserve Bank Use Only

RSSD ID
C.I.

3813443

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

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

City State Zip Code

Physical Location (if different from mailing address)

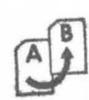
Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical Location (if different from mailing address)

Item 2a

 **REVISED**
8/28/16

**CITIZENS INVESTORS, LLC
SAVANNAH, GEORGIA**

ORGANIZATION CHART

TOP TIER HOLDING COMPANY

Citizens Investors, LLC
621 Stephenson Ave.
Savannah, Georgia 31405
State of Incorporation: Georgia
LEI = N/A

20.77%

LOWER TIER HOLDING COMPANY

S Bankshares, Inc.
205 S. Veterans Blvd.
Glennville, Georgia 30427
State of Incorporation: Georgia
LEI = N/A

100%

SUBSIDIARY

S Bank
205 S. Veterans Blvd.
Glennville, Georgia 30427
State of Incorporation: Georgia
LEI = N/A

ITEM 2b

| Branch Service Type | Branch ID RSSD | Popular Name | Date Branch Opened | Street Address | City | State | Zip Code | County | Country | Head Office |
|----------------------------|-----------------------|-----------------------|---------------------------|----------------------------|-------------|--------------|-----------------|---------------|----------------|--------------------|
| 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

| (1)(a) Name & Address | (1)(b) Country of Citizenship or Incorporation | (1)(c) Number and Percentage of Each Class of Voting Securities | |
|--|--|--|--------|
| <u>CITIZENS INVESTORS, LLC</u> | | | |
| 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 & Address</u> | <u>(1)(b) Country of Citizenship or Incorporation</u> | <u>(1)(c) Number and Percentage of Each Class of Voting Securities</u> | |
|--|---|--|--------|
| <u>S BANKSHARES, INC.</u> | | | |
| Citizens Investors, LLC Savannah, Georgia | USA | 39,189 shares | 20.77% |
| Mark V. Smith Investments, Inc. Savannah, Georgia | USA | 17,021 shares | 9.02% |
| Mark V. Smith RIRA Savannah, Georgia | USA | 3,200 shares | 1.70% |
| Mark Smith Savannah, Georgia | USA | 532 shares | 0.28% |
| Pickney Street, LLC Charleston, South Carolina | USA | 14,979 shares | 7.94% |

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 12/31/2015

| <u>(1)(a) Name & 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, 2015

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 | | President: Development Associates, Inc Manager: 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 NS15KJ, 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%) NS15KJ, 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 | Managing partner for the following hotels: Bay Street Investors Prince Bush Smith Hotels Savannah Investors Savannah Investors - H Oglethorpe Investors CEO of the following water system companies: Chatham 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, 2015

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'Connor 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): 20.77% 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, 2015

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 | Managing partner for the following hotels: Bay Street Investors Prince Bush Smith Hotels Savannah Investors Savannah Investors - H Oglethorpe Investors CEO of the following water system companies: Chatham 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'Connor 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 Partnership (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.