



FR Y-6  
OMB Number 7100-0297  
Approval expires December 31, 2014  
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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, Cynthia N. Day  
Name of the Bank Holding Company Director and Official  
President & CEO  
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address  
Citizens Bancshares Corporation  
Legal Title of Bank Holding Company  
P.O. Box 4485  
(Mailing Address of the Bank Holding Company) Street / P.O. Box  
Atlanta, Georgia 30302  
City State Zip Code  
75 Piedmont Ave., Atlanta, GA 30303  
Physical location (if different from mailing address)

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.

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 Bank Holding Company's web page

[Signature]  
Signature of Bank Holding Company Director and Official  
April 25, 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

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RSSD ID 1078958  
C.I. \_\_\_\_\_

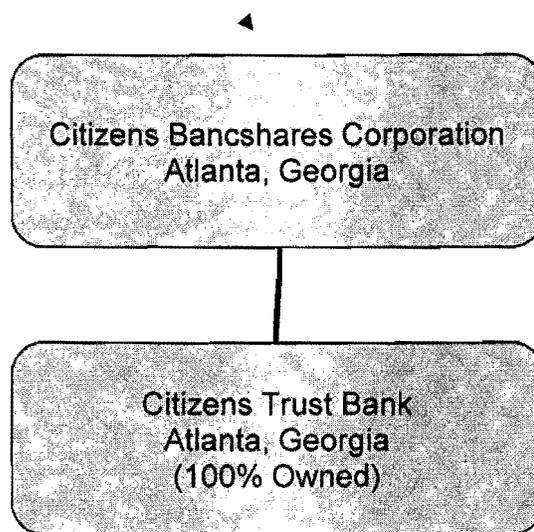
Does the reporter request confidential treatment for any portion of this submission?  
 Yes Please identify the report items to which this request applies:  
\_\_\_\_\_  
 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.  
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."  
 No

**Citizens Bancshares Corporation**  
**Annual Report of Bank Holding Companies - FR Y-6**  
**For the Year Ended December 31, 2011**

**Report Item 2: Organization Chart**

**Supplement I:**

**Organization Chart**



Supplement items a) through d) are not applicable.

**Citizens Bancshares Corporation**  
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**Report Item 3 (3): Shareholders**

Current Shareholders with ownership, control or holding of 5% or more with power to vote as of 12-31-2011			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 12-31-2011		
(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
Herman J. Russell Atlanta, GA 30313	USA	606,790 30.06%	N/A	USA	N/A
Hot Creek Capital, LLC Reno, Nevada 89509	USA	184,850 9.16%	N/A	USA	N/A
National Community Investment Fund Chicago, ILL 60616	USA	105,208 5.21%	N/A	USA	N/A

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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
Herman J. Russell Atlanta, GA USA	Chairman, H.J. Russell & Company	Principal Shareholder	N/A	Chairman, H.J. Russell & Company	606,790 30.06%	N/A	See attachment
Ray Robinson Atlanta, GA USA	Avnet, Inc. & Acuity Brands, Inc. American Airlines and Aaron Rents	Chairman/Director	N/A	Serves as director of Avnet, Inc. & Acuity Brands, Inc. American Airlines and Aaron Rents	0.37%	N/A	N/A
James E. Williams Atlanta, GA USA	President of Williams Communications System	Director	N/A	President, Williams Communications Systems Senior Advisor for The Atlanta & Gwinnett Branch	0.22%	N/A	N/A
Mercy P. Owens Atlanta, GA USA	Retired SVP, Wachovia Bank	Director	N/A	Retired SVP, Wachovia Bank President of Resource Consulting	0.24%	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	2.94%	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	0.59%	N/A	See attachment
Robert Brown Atlanta, GA USA	Principal, R.L. Brown & Assoc.	Director	N/A	Principal, R.L. Brown & Assoc.	0.64%	N/A	N/A
Steven A. Elmore, Sr., CPA, CBA Fairburn, GA USA	Partner Smiley-Smith & Bright, CPA's	Director	N/A	Partner Smiley-Smith & Bright, CPA's	0.10%	N/A	Partner with 40% share in the firm Smiley-Smith & Bright, CPA's
Donald Ratajczak Atlanta, GA USA	Consulting Economist & Director of Assurance America Corporation	Director	N/A	Consulting Economist	0.49%	N/A	N/A
James E. Young Stone Mountain, GA USA	President & CEO Citizens Trust Bank	President & CEO Citizens Bancshares	President & CEO Citizens Trust Bank	President & CEO Citizens Trust Bank	3.65%	N/A	N/A
Cynthia Day Smyrna, GA USA	Senior Executive VP & COO Citizens Trust Bank	Senior Executive VP & COO Citizens Bancshares	Senior Executive VP & COO Citizens Trust Bank	Senior Executive VP & COO Citizens Trust Bank	1.32%	N/A	N/A
Samuel J. Cox Stone Mountain, GA USA	Executive VP & CFO Citizens Trust Bank	Assistant Treasurer & CFO Citizens Bancshares	Executive VP & CFO Citizens Trust Bank	Executive VP & CFO Citizens Trust Bank	1.55%	N/A	N/A

\* Less than 5%

\*\* Other Business Companies 25% or more Ownership (see attached listing).

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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
Herman J. Russell Atlanta, GA USA	Chairman, H.J. Russell & Company	Principal Shareholder	N/A	Chairman, H.J. Russell & Company	606,790 30.05%	N/A	Apparel Boutique Inc. 100% H.J. Russell Plastering, Inc. 100% H. J. Russell Enterprise LLC 100% Intown Condos & Lofts LLC 100% GA South East Land Inc. 50%
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	0.59%	N/A	Gartell Court, Inc. 29.67%

\* Less than 5%

\*\* Other Business Companies 25% or more Ownership (see attached listing).

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 12/31/2011. 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)	680130	CITIZENS TRUST BANK	75 PIEDMONT AVENUE	ATLANTA	GA	30302	FULTON	UNITED STATES	5114		0 BANK	680130	
OK		Full Service	768775	THIRD AVENUE NORTH BRANCH	1700 THIRD AVENUE NORTH	BIRMINGHAM	AL	35203	JEFFERSON	UNITED STATES	43760		20 BANK	680130	
OK		Full Service	3174948	EUTAW OFFICE	213 MAIN STREET	EUTAW	AL	35462	GREENE	UNITED STATES	282654		21 BANK	680130	
OK		Full Service	2917876	CASCADE CROSSING PHASE II BRANCH	3705 CASCADE ROAD	ATLANTA	GA	30331	FULTON	UNITED STATES	356711		17 BANK	680130	
OK		Full Service	927330	WEST SIDE OFFICE	965 MLK JR. DRIVE SW	ATLANTA	GA	30314	FULTON	UNITED STATES	217754		1 BANK	680130	
OK		Full Service	3638459	MACON ROAD BRANCH	3172 MACON ROAD	COLUMBUS	GA	31904	MUSCOGEE	UNITED STATES	358332		18 BANK	680130	
OK		Full Service	4115180	SOUTH HARRIS BRANCH	2592 S HARRISTON ROAD	DECATUR	GA	30033	DEKALB	UNITED STATES	217758		5 BANK	680130	
OK		Full Service	1382880	EAST POINT BRANCH	2840 EAST POINT STREET	EAST POINT	GA	30344	FULTON	UNITED STATES	217762		10 BANK	680130	
OK		Full Service	3923388	LITHONIA BRANCH	3065 STONE MOUNTAIN ST	LITHONIA	GA	30058	DEKALB	UNITED STATES	453287		24 BANK	680130	
OK		Full Service	1396139	PANOLA ROAD BRANCH	2727 PANOLA ROAD	LITHONIA	GA	30058	DEKALB	UNITED STATES	40223		11 BANK	680130	
OK		Full Service	2491992	ROCKBRIDGE PLAZA OFFICE	5771 ROCKBRIDGE ROAD	STONE MOUNTAIN	GA	30087	DEKALB	UNITED STATES	262148		13 BANK	680130	