

FR Y-6
OMB Number 7100-0297
Approval expires December 31, 2014
Page 1 of 2

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, Thomas W. Gulledge

Name of the Bank Holding Company Director and Official
Chairman

Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Citizens' Capital Corporation

Legal Title of Bank Holding Company

P O Box 569

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

Robertsdale AL 36567

City State Zip Code

21980 Palmer Street Robertsdale, AL 36567

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:

Andie N Noonan Vice President

Name Title

251-947-6258

Area Code / Phone Number / Extension

251-947-1984

Area Code / FAX Number

andie.noonan@citizensbankal.com

E-mail Address

www.citizensbankal.com

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

Signature of Bank Holding Company Director and Official

3-16-2012

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

For Federal Reserve Bank Use Only

RSSD ID 1144040

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

For Use By Tiered Bank Holding Companies

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

<p>Legal Title of Subsidiary Bank Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical location (if different from mailing address)</p> <hr/>	<p>Legal Title of Subsidiary Bank Holding Company</p> <hr/> <p>(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box</p> <hr/> <p>City State Zip Code</p> <hr/> <p>Physical location (if different from mailing address)</p> <hr/>
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**CITIZENS' CAPITAL CORPORATION
AND SUBSIDIARY
GAAP FINANCIAL HIGHLIGHTS (2011 UNAUDITED)
AS OF DECEMBER 31, 2010 AND 2011**

<u>STATEMENT OF FINANCIAL CONDITION</u>	2010	2011	CHANGE
CASH AND DUE FROM FINANCIAL INSTITUTIONS	\$ 9,887,000	\$ 14,004,000	41.64%
FEDERAL FUNDS SOLD	\$ 1,340,000	\$ 730,000	-45.52%
SECURITIES	\$ 27,833,000	\$ 26,367,000	-5.27%
NET LOANS	\$ 70,341,000	\$ 66,509,000	-5.45%
PREMISES AND EQUIPMENT	\$ 3,090,000	\$ 2,954,000	-4.40%
OTHER ASSETS	\$ 6,581,000	\$ 5,352,000	-18.67%
TOTAL ASSETS	<u>\$ 119,072,000</u>	<u>\$ 115,916,000</u>	-2.65%
DEPOSITS	\$ 103,784,000	\$ 99,973,000	-3.67%
OTHER LIABILITIES	\$ 5,389,000	\$ 5,434,000	0.84%
TOTAL LIABILITIES	<u>\$ 109,173,000</u>	<u>\$ 105,407,000</u>	-3.45%
COMMON STOCK	\$ 100,000	\$ 100,000	0.00%
ADDITIONAL PAID IN CAPITAL	\$ 213,000	\$ 213,000	0.00%
RETAINED EARNINGS	\$ 9,512,000	\$ 9,614,000	1.07%
NET UNREALIZED GAINS (LOSSES) ON AFS SECURITIES	\$ 82,000	\$ 590,000	619.51%
TREASURY STOCK	\$ (8,000)	\$ (8,000)	0.00%
TOTAL SHAREHOLDERS' EQUITY	<u>\$ 9,899,000</u>	<u>\$ 10,509,000</u>	6.16%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 119,072,000</u>	<u>\$ 115,916,000</u>	-2.65%
 <u>INCOME STATEMENT</u>			
INTEREST INCOME	\$ 5,385,000	\$ 5,158,000	-4.22%
OTHER INCOME	\$ 999,000	\$ 636,000	-36.34%
TOTAL INCOME	<u>\$ 6,384,000</u>	<u>\$ 5,794,000</u>	-9.24%
INTEREST EXPENSE	\$ 1,556,000	\$ 987,000	-36.57%
OTHER EXPENSE	\$ 3,740,000	\$ 3,767,000	0.72%
LOAN LOSS RESERVE FUNDING	\$ 1,507,000	\$ 648,000	-57.00%
NET LOSS ON ORE	\$ 895,000	\$ 265,000	-70.39%
DEFERRED TAX ADJUSTMENT	\$ (144,000)	\$ 25,000	117.36%
TOTAL EXPENSE	<u>\$ 7,554,000</u>	<u>\$ 5,692,000</u>	-24.65%
NET INCOME	\$ (1,170,000)	\$ 102,000	-108.72%
TOTAL SHAREHOLDERS' EQUITY AT BEGINNING OF YEAR	\$ 11,295,000	\$ 9,899,000	-12.36%
CHANGES IN UNREALIZED GAINS (LOSSES) ON AFS SECURITIES	\$ (226,000)	\$ 508,000	324.78%
TREASURY STOCK PURCHASES	\$ -	\$ -	
DISTRIBUTIONS	\$ -	\$ -	
TOTAL SHAREHOLDERS' EQUITY AT END OF YEAR	<u>\$ 9,899,000</u>	<u>\$ 10,509,000</u>	6.16%

CITIZENS' BANK, INC.
GAAP FINANCIAL HIGHLIGHTS (UNAUDITED)
AS OF DECEMBER 31, 2010 AND 2011

<u>STATEMENT OF FINANCIAL CONDITION</u>	2010	2011	CHANGE
CASH AND DUE FROM FINANCIAL INSTITUTIONS	\$ 9,878,000	\$ 13,995,000	41.68%
FEDERAL FUNDS SOLD	\$ 1,340,000	\$ 730,000	-45.52%
SECURITIES	\$ 27,833,000	\$ 26,367,000	-5.27%
NET LOANS	\$ 70,341,000	\$ 66,509,000	-5.45%
PREMISES AND EQUIPMENT	\$ 3,090,000	\$ 2,954,000	-4.40%
CSVLI	\$ 2,926,000	\$ 3,037,000	3.79%
OTHER REAL ESTATE	\$ 1,847,000	\$ 801,000	-56.63%
OTHER ASSETS	\$ 1,808,000	\$ 1,514,000	-16.26%
TOTAL ASSETS	<u>\$ 119,063,000</u>	<u>\$ 115,907,000</u>	-2.65%
DEPOSITS	\$ 103,784,000	\$ 99,973,000	-3.67%
OTHER LIABILITIES	\$ 5,389,000	\$ 5,434,000	0.84%
TOTAL LIABILITIES	<u>\$ 109,173,000</u>	<u>\$ 105,407,000</u>	-3.45%
COMMON STOCK	\$ 100,000	\$ 100,000	0.00%
ADDITIONAL PAID IN CAPITAL	\$ 700,000	\$ 700,000	0.00%
RETAINED EARNINGS	\$ 9,008,000	\$ 9,110,000	1.13%
NET UNREALIZED GAINS (LOSSES) ON AFS SECURITIES	\$ 82,000	\$ 590,000	619.51%
TOTAL SHAREHOLDERS' EQUITY	<u>\$ 9,890,000</u>	<u>\$ 10,500,000</u>	6.17%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 119,063,000</u>	<u>\$ 115,907,000</u>	-2.65%
 <u>INCOME STATEMENT</u>			
INTEREST INCOME	\$ 5,385,000	\$ 5,158,000	-4.22%
OTHER INCOME	\$ 999,000	\$ 636,000	-36.34%
TOTAL INCOME	<u>\$ 6,384,000</u>	<u>\$ 5,794,000</u>	-9.24%
INTEREST EXPENSE	\$ 1,556,000	\$ 987,000	-36.57%
OTHER EXPENSE	\$ 3,740,000	\$ 3,767,000	0.72%
LOAN LOSS RESERVE FUNDING	\$ 1,507,000	\$ 648,000	-57.00%
NET LOSS ON ORE	\$ 895,000	\$ 265,000	-70.39%
DEFERRED TAX ADJUSTMENT	\$ (144,000)	\$ 25,000	117.36%
TOTAL EXPENSE	<u>\$ 7,554,000</u>	<u>\$ 5,692,000</u>	-24.65%
NET INCOME	\$ (1,170,000)	\$ 102,000	108.72%
TOTAL SHAREHOLDERS' EQUITY AT BEGINNING OF YEAR	\$ 11,285,000	\$ 9,890,000	
CHANGES IN UNREALIZED GAINS (LOSSES) ON AFS SECURITIES	\$ (225,000)	\$ 508,000	325.78%
DIVIDENDS PAID	\$ -	\$ -	0.00%
TOTAL SHAREHOLDERS' EQUITY AT END OF YEAR	\$ 9,890,000	\$ 10,500,000	6.17%

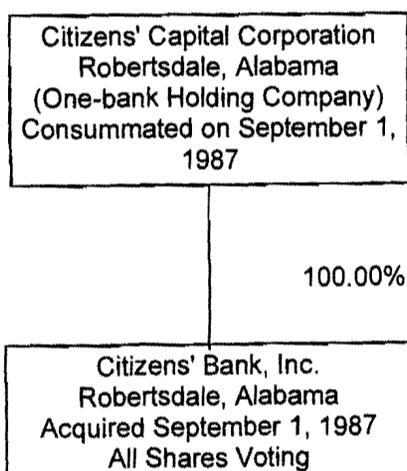
Exhibit B

Form FR Y-6

Citizens' Capital Corporation
Robertsdale, Alabama
Fiscal Year Ending December 31, 2011

Report Item

2: (1) Organizational Chart



2: (2) None

2: (3) None

2: (4) None

2: (5) None

2: (6) None

2: (7) None

2: (8) None

2: (9) None

Report Item 2b: Domestic Branch Listing

Robertsdale Office
No Change
21980 Palmer Street
Robertsdale
Baldwin
Alabama
USA
36567
Full Service

Loxley Branch
No Change
2121 S. Hickory Street
Loxley
Baldwin
Alabama
USA
36551
Full Service

Fairhope Office
No Change
905 Plantation Drive
Fairhope
Baldwin
Alabama
USA
36532
Full Service

Foley Office
No Change
251 East Orange
Foley
Baldwin
Alabama
USA
36535
Full Service

Exhibit C

Form FR Y-6
Citizens' Capital Corporation
Robertsdale, Alabama
December 31, 2011

Report Item 3: Shareholders
(1)(a) (1)(b) (1)(c)

Current Shareholders with ownership, control or holdings of 5%
or more with power to vote as of 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
Linda W. Gulledge Robertsdale, Alabama	USA	23,794 -25.79% Common Stock
Robert I. Gulledge Robertsdale, Alabama	USA	16,739 - 18.14% Common Stock
Robert I. Gulledge, II Mobile, Alabama	USA	7,004 - 7.59% Common Stock
Thomas W. Gulledge Fairhope, Alabama	USA	7,004 - 7.59% Common Stock
John A. Nelson, II Foley, Alabama	USA	5,000 - 5.42% Common Stock
Beverly J. Potter Fairhope, Alabama	USA	5,629 - 6.10% Common Stock

2 (A) 2 (B) 2 (C) NOT APPLICABLE

Exhibit C

Form FR Y-6
Citizens' Capital Corporation
Robertsdale, Alabama
December 31, 2011

Report Item 3: Shareholders (continued)
(2)(a) (2)(b) (2)(c)

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 12-31-11.

(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
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NONE

Exhibit D

Form FR Y-6
 Citizens' Capital Corporation
 Robertsdale, Alabama
 December 31, 2011

Report Item 4: Directors and Officers (continued)
 (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 (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
John A. Nelson, II Bon Secour, AL, USA	Seafood Processing	Director	Director (Citizens' Bank)	Vice President (Bon Secour Fisheries)	5.42%	None	None
Ryan Gerstenschlager Fairhope, AL, USA	Banker	Secretary	Chief Lending Officer (Citizens' Bank Inc.)	None	0.00%	None	None
Linda W. Gulledge Robertsdale, AL, USA	Retired	Director	Director (Citizens' Bank)	None	25.79%	None	None

Exhibit D

Form FR Y-6
 Citizens' Capital Corporation
 Robertsdale, Alabama
 December 31, 2011

Report Item 4: Directors and Officers (continued)
 (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 (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Andrea N. Noonan Montrose, AL, USA	Banker	Vice President	Chief Financial Officer (Citizens' Bank, Inc.)	None	None	None	None
Donna M. Donovan Daphne, AL, USA	Banker	None	Chief Operations Officer (Citizens' Bank Inc.)	None	None	None	None
Thomas W. Gullede Fairhope, AL, USA	Banker	Director and Chairman	President and Director (Citizens' Bank Inc.)	None	7.59%	None	None

Exhibit D

Form FR Y-6
 Citizens' Capital Corporation
 Robertsdale, Alabama
 December 31, 2011

Report Item 4: Directors and Officers
 (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 (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Robert I. Gulledge Gulf Shores, AL, USA	None	None	None	Retired	18.14%	None	None
Floyd B. Ellison Robertsdale, AL, USA	Farmer	Director	Director (Citizens' Bank)	Retired	< 1%	None	None
E.G. Mancini, Jr. Loxley, AL, USA	Agriculture	Director	Director (Citizens' Bank)	Retired	1.08%	None	None
Robert I. Gulledge II Mobile, AL, USA	Minister	Director	Director (Citizens' Bank)	Minister Methodist Church	7.59%	None	None