

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, Richard H. Davis
 Name of the Bank Holding Company Director and Official
 President
 Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
Citizens Corporation
 Legal Title of Bank Holding Company
Post Office Box 232
 (Mailing Address of the Bank Holding Company) Street / P.O. Box
Columbia MS 39429
 City State Zip Code
814 Main Street
 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.

Person to whom questions about this report should be directed:
T.E. Carley, III (Trey) CFO, VP
 Name Title
601-444-2445
 Area Code / Phone Number / Extension
601-731-6231
 Area Code / FAX Number
tcarley@cbccolumbia.com
 E-mail Address
N/A
 Address (URL) for the Bank Holding Company's web page

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.

Richard H. Davis
 Signature of Bank Holding Company Director and Official
3/21/12
 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 1246681
 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 CORPORATION, COLUMBIA, MS 39429
FR Y-6 ANNUAL REPORT TO FEDERAL RESERVE BANK
REPORT AS OF YEAR END DECEMBER 31, 2011

Report Item 1:

No annual report is prepared for shareholders and Citizens Corporation is not registered with the Securities and Exchange Commission.

Report Item 2a: Organization Chart (Attached)

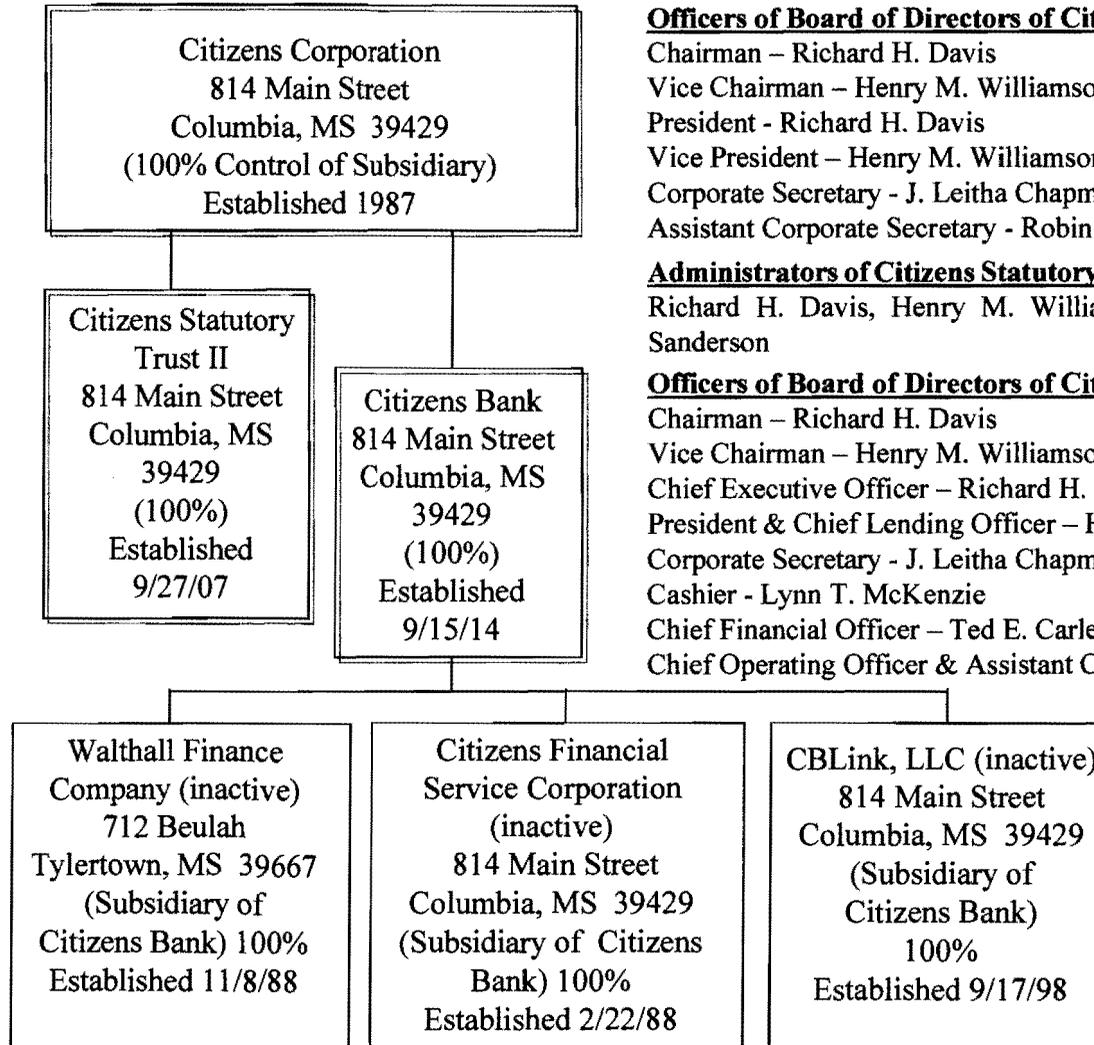
Report Item 2b: Domestic Branch Listing (Attached)

Report Item 3 (1): Security Holders (Attached)

Report Item 4: Insiders (Attached)

Citizens Corporation and Subsidiaries - Organizational Chart

The Board of Directors of Citizens Corporation serve as the Board of Directors for each affiliate of the corporation.



Officers of Board of Directors of Citizens Corporation:

Chairman – Richard H. Davis
 Vice Chairman – Henry M. Williamson
 President - Richard H. Davis
 Vice President – Henry M. Williamson
 Corporate Secretary - J. Leitha Chapman
 Assistant Corporate Secretary - Robin T. Sanderson

Administrators of Citizens Statutory Trust II:

Richard H. Davis, Henry M. Williamson, Ted E. Carley, III & Robin T. Sanderson

Officers of Board of Directors of Citizens Bank:

Chairman – Richard H. Davis
 Vice Chairman – Henry M. Williamson
 Chief Executive Officer – Richard H. Davis
 President & Chief Lending Officer – Henry M. Williamson
 Corporate Secretary - J. Leitha Chapman
 Cashier - Lynn T. McKenzie
 Chief Financial Officer – Ted E. Carley, III
 Chief Operating Officer & Assistant Corporate Secretary – Robin T. Sanderson

Officers of Board of Directors of Walthall Finance Co. & Citizens

Financial Service Corp. (inactive)
 President – Henry M. Williamson
 Secretary - J. Leitha Chapman
 Treasurer – Richard H. Davis

**Citizens Bank
Majority Shareholders
December 31, 2011**

Item 3 (1)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/2011

1 Name City, State	2 Relationship to Director	1 (b) Country or Citizenship or Incorporation	1 (c) Class of Stock	1 (d) Number of Each Class of Voting Securities	1 (e) Percentage of Each Class of Voting Securities
GRINER FAMILY					
Charles H. Griner Charles H. Griner and Brenda M. Griner, JTWR Sumrall, MS USA	Director Director/Spouse	USA USA	Common Common	18,662 4,629 23,291	2.6650% 0.6610% 3.3260%
Brenda Morris Griner Sumrall, MS USA	Spouse	USA	Common	8,035 8,035	1.1474% 1.1474%
Charles H. Griner, Jr. Sumrall, MS USA	Adult son of Director	USA	Common	11,506 11,506	1.6431% 1.6431%
Stephen Morris Griner Madison, MS USA	Adult son of Director	USA	Common	10,927 10,927	1.5604% 1.5604%
Sandra Griner McDaniel Sumrall, MS USA	Adult daughter of Director	USA	Common	10,927 10,927	1.5604% 1.5604%
Memice D. Griner, Jr. Memice D. Griner, Jr. Family LPTrust The Memice & Patricia Griner Living Trust, Agreemt DTD 02/15/95 Columbia, MS USA	Adult brother of Director	USA	Common	40 790 830	0.0057% 0.1185%
The following minor children:	Grandchildren of Director Charles H. Griner				
Natalie Nicole Griner	Charles Herbert Griner, II, Custodian	USA	Common	307	0.0438%
Charles Herbert Griner, III	Charles Herbert Griner, II, Custodian	USA	Common	307	0.0438%
Lauren Elizabeth McDaniel	Sandra McDaniel, Custodian	USA	Common	307	0.0438%
Madison Michelle McDaniel	Sandra McDaniel, Custodian	USA	Common	307	0.0438%
Stephen Morris Griner, Jr.	Stephen Morris Griner, Sr., Custodian	USA	Common	200	0.0286%
TOTAL MINOR CHILDREN				1,428	0.2039%
TOTAL GRINER FAMILY GROUP				66,944	9.5598%
Winford B. Rawls Tylertown, MS USA	Director	USA	Common	39,209 39,209	5.5992% 5.5992%
Judy M. Rawls Tylertown, MS USA	Spouse	USA	Common	11,440 11,440	1.6337% 1.6337%
				50,649	7.2328%

Note: 5% of 700,266 Outstanding Shares = 35013.30

700,266

Citizens Corporation
Fiscal Year Ended December 31, 2011

Report Item 4: Insiders
1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Name, 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 partnership if 25% or more of voting securi- ties are held (List names of companies and percentage of voting securities held)
			Subsidiary	Title/Position	Business	Title/Position			
James Edward "Jay" Carney, II Columbia, MS USA	Road Construction	Director	Citizens Bank	Director	T L Wallace Inc.	President	0.0049%	N/A	N/A
Jeff J. Dungan Columbia, MS USA	Engineering	Director	Citizens Bank	Director	Dungan Engineering PA Dungan Properties, Inc. Blue Springs Bayou, LLC JLH Properties, LLC Spring Cottage, LLC SDDM Buildings, LLC Goodyear Properties, LLC Ole Brook Properties LLC	Secretary-Treasurer President Partner Partner Partner Partner Partner	1.1818%	N/A	N/A
Maurice Dantin Columbia, MS USA	Attorney	Director	Citizens Bank	Director	Marion County Railroad Authority Tylertown Broadcasting Co	Chairman/Trustee Director/ V. President	0.3240%	N/A	N/A
Richard H. Davis Columbia, MS USA	Banking	Director	Citizens Bank	Director/CEO	N/A	N/A	0.2642%	N/A	N/A
Charles H. Griner Columbia, MS 39429 USA	Water/Oil Drilling	Director	Citizens Bank	Director	Griser Drilling (Corp) Orleans Furniture (Corp)	Director/President Director/President	4.4734%	N/A	N/A
Thomas John Harvey Columbia, MS USA	CPA	Director	Citizens Bank	Director	McCarvey Holdings LLC Fendley Investments, LLC Grayvis Investments, LLC Nicholson Investments, LLC Hardy Investments, LLC Nicholson Real Estate II, LLC Nicholson & Co. PLLC 838, LLC Dogwood Pointe, LLC	Partner Partner Partner Partner Partner Partner Partner Partner Partner	0.3287%	N/A	N/A
Mary Jenkinson Tylertown, MS USA	Banking	Director	Citizens Bank	Director/Exc. VP	N/A	N/A	1.5708%	N/A	N/A