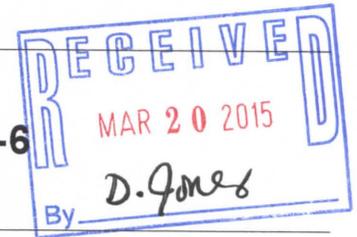


Board of Governors of the Federal Reserve System



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.

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

December 31, 2014

Month / Day / Year

I, **Lee H. Fedric**

Name of the Holding Company Director and Official

President

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.

[Handwritten Signature]
 Signature of Holding Company Director and Official

3-16-15

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 1246681
 C.I. _____

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

Reporter's Name, Street, and Mailing Address

Citizens Corporation

Legal Title of Holding Company

P.O. Box 232

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

Columbia

MS

39429

City

State

Zip Code

814 Main Street, Columbia, MS 39429

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

T.E. Carley, III (Trey)

SVP, CFO

Name

Title

601-444-2445

Area Code / Phone Number / Extension

601-731-6231

Area Code / FAX Number

tcarley@cbcolumbia.com

E-mail Address

N/A

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:

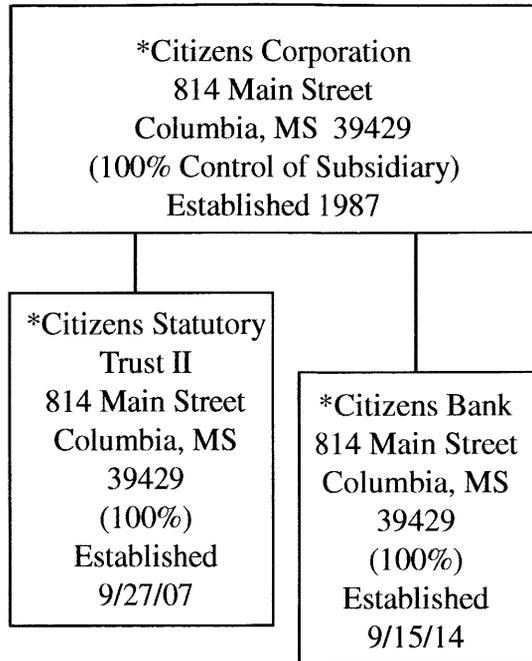
In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

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 – Lee H. Fedric
Vice President – Henry M. Williamson
Corporate Secretary - J. Leitha Chapman
Assistant Corporate Secretary - Robin T. Sanderson

Administrators of Citizens Statutory Trust II:

Lee H. Fedric, 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 – Lee H. Fedric
President & Chief Lending Officer – Henry M. Williamson
Corporate Secretary - J. Leitha Chapman
Cashier – Ted E. Carley, III
Chief Financial Officer – Ted E. Carley, III
Chief Operating Officer & Assistant Corporate Secretary – Robin T. Sanderson

*Incorporated in MS

Results: A list of branches for your depository institution: CITIZENS BANK (ID_RSSD: 514132).
 This depository institution is held by CITIZENS CORPORATION (1246681) of COLUMBIA, MS.
 The data are as of 12/31/2014. Data reflects information that was received and processed through 01/07/2015.

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)	514132	CITIZENS BANK	814 MAIN STREET	COLUMBIA	MS	39429	MARION	UNITED STATES	260	0	CITIZENS BANK	514132	
OK		Full Service	515737	HIGHWAY 98 BRANCH	625 HIGHWAY 98	COLUMBIA	MS	39429	MARION	UNITED STATES	181528	2	CITIZENS BANK	514132	
OK		Full Service	3891197	BELLEVUE BRANCH	7119 US HIGHWAY 98	HATTIESBURG	MS	39402	LAMAR	UNITED STATES	482368	10	CITIZENS BANK	514132	
OK		Full Service	2529411	MAGNOLIA BRANCH	105 NORTH CLARK AVENUE	MAGNOLIA	MS	39652	PIKE	UNITED STATES	253323	4	CITIZENS BANK	514132	
OK		Full Service	3247703	SEMINARY BRANCH	102 WEST MAIN STREET	SEMINARY	MS	39479	COVINGTON	UNITED STATES	430143	6	CITIZENS BANK	514132	
OK		Full Service	3072941	SUMRALL BRANCH	1036 HWY 42	SUMRALL	MS	39482	LAMAR	UNITED STATES	468280	9	CITIZENS BANK	514132	
OK		Full Service	592130	TYLERTOWN BR	907 BEULAH AVE	TYLERTOWN	MS	39667	WALTHALL	UNITED STATES	15030	3	CITIZENS BANK	514132	

**Citizens Bank
Majority Shareholders
December 31, 2014**

Item 3 (1)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/2014

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
RANKIN FAMILY					
Charles Arinder Columbia, MS USA	N/A	USA	Common	3,176	0.4564%
				3,176	0.4564%
Charles Arinder and Elizabeth Carolyn Rankin Columbia, MS USA	N/A	USA	Common	1,000	0.1437%
				1,000	0.1437%
Elizabeth Barrett Arinder Columbia, MS USA	N/A	USA	Common	3,021	0.4341%
				3,021	0.4341%
Elizabeth C. Beach TOD Thomas Stephen C. Rankin	N/A	USA	Common	500	0.0719%
Elizabeth C. Beach TOD Christopher Harry Lee Rankin	N/A	USA	Common	500	0.0719%
Elizabeth C. Beach TOD Elizabeth Carolyn Rankin	N/A	USA	Common	1,600	0.2299%
Elizabeth C. Beach TOD Olivia B. Arinder Columbia, MS USA	N/A	USA	Common	1,000	0.1437%
				3,600	0.5174%
Elizabeth Clower Beach and Carolyn R. Arinder, Trustees of the Mariane Rankin Trust Columbia, MS USA	N/A	USA	Common	21,172	3.0426%
				21,172	3.0426%
Elizabeth Carolyn Rankin Columbia, MS USA	N/A	USA	Common	9,070	1.3034%
				9,070	1.3034%
Christopher Harry Lee Rankin College Station, TX USA	N/A	USA	Common	15,068	2.1654%
				15,068	2.1654%
Thomas Stephen Clower Rankin Trust Thomas Stephen Clower Rankin, Trustee Dallas, TX USA	N/A	USA	Common	20,501	2.9462%
				20,501	2.9462%
Benjamin Thomas Newton Plano, TX USA	N/A	USA	Common	7,757	1.1148%
				7,757	1.1148%
Olivia B. Arinder Olivia B. Arinder and Elizabeth Carolyn Rankin, JTWR0S Columbia, MS USA	N/A N/A	USA USA	Common Common	975 100	0.1401% 0.0144%
				1,075	0.1545%
TOTAL RANKIN FAMILY GROUP				85,440	12.2785%

GRINER FAMILY

Charles H. Griner	Director	USA	Common	18,248	2.6224%
Charles H. Griner and Brenda M. Griner, JTWR0S	Director/Spouse	USA	Common	4,629	0.6652%

**Citizens Bank
Majority Shareholders
December 31, 2014**

Item 3 (1)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/2014

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
Sumrall, MS USA				22,877	3.2876%
Brenda Morris Griner Sumrall, MS USA	Spouse	USA	Common	8,035	1.1547%
				8,035	1.1547%
Charles H. Griner, Jr. Sumrall, MS USA	Adult son of Director	USA	Common	11,506	1.6535%
				11,506	1.6535%
Stephen Morris Griner Madison, MS USA	Adult son of Director	USA	Common	10,927	1.5703%
				10,927	1.5703%
Sandra Griner McDaniel Sumrall, MS USA	Adult daughter of Director	USA	Common	10,927	1.5703%
				10,927	1.5703%
The following minor children:	Grandchildren of Director	Charles			
	H. Griner				
Natalie Nicole Griner	Charles Herbert Griner, II, Custodian	USA	Common	307	0.0441%
Charles Herbert Griner, III	Charles Herbert Griner, II, Custodian	USA	Common	307	0.0441%
Lauren Elizabeth McDaniel	Sandra McDaniel, Custodian	USA	Common	307	0.0441%
Madison Michelle McDaniel	Sandra McDaniel, Custodian	USA	Common	307	0.0441%
Lillian Elaine Griner	Stephen Morris Griner, Sr., Custodian	USA	Common	307	0.0441%
Stephen Morris Griner, Jr.	Stephen Morris Griner, Sr., Custodian	USA	Common	307	0.0441%
TOTAL MINOR CHILDREN				1,842	0.2647%
TOTAL GRINER FAMILY GROUP				66,114	9.5012%

RAWLS FAMILY

Winford B. Rawls	Deceased, former Director	USA	Common	21,554	3.0975%
Donald D. Lawrence, Executor of the Estate of Winford B. Rawls Dec'd				155	0.0223%
Columbia, MS USA				21,709	3.1198%
Judy M. Rawls	Widow of deceased former Director	USA	Common	10,940	1.5722%
Tylertown, MS USA				10,940	1.5722%
TOTAL RAWLS FAMILY GROUP				32,649	4.6920%

DUFF FAMILY

James Ernest Duff, Trustee of the James Ernest Duff Amended and Restated Trust	N/A	USA	Common	19,853	2.8531%
Hattiesburg, MS USA				19,853	2.8531%
Thomas Milton Duff, Trustee of the Thomas Milton Duff Trust	N/A	USA	Common	19,852	2.8529%
Hattiesburg, MS USA				19,852	2.8529%
TOTAL DUFF FAMILY GROUP				39,705	5.7060%

Note: 5% of 695,849 Outstanding Shares = 347,925

695,849

Citizens Corporation
Fiscal Year Ended December 31, 2014

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 securities are held (list names of companies and percentage of voting securities held)
			Subsidiary	Title/Position	Business	Title/Position			
Donald D. Lawrence Columbia, MS USA	Retail Jewelry	Director	Citizens Bank	Director	Heritage jewelry	President	3.3506%	N/A	Heritage Jewelry - 100%
Jeff J. Dungan Columbia, MS USA	Engineering	Director	Citizens Bank	Director	Dungan Engineering PA Dungan Properties, Inc. M and R Land LLC JLH Properties, LLC Spring Cottage, LLC SDDM Buildings, LLC Goodyear Properties, LLC Ole Brook Properties LLC Debris Tech DK Tech, LLC DBA Columbia Computers	Secretary/Treasurer President Partner Partner Partner Partner Partner Partner Partner Partner	2.0766%	N/A	Dungan Engineering, PA - 50% Dungan Properties, Inc - 50% M and R Land LLC - 50% JLH Properties, LLC - 33% Spring Cottage, LLC - 50% SDDM Building, LLC - 25% DK Tech, LLC DBA Columbia Computers - 33.3%
R. Andrew Foxworth Columbia, MS USA	Attorney	Director	Citizens Bank	Director	Foxworth Property, LLC Foxworth Resources, LLC Foxworth Shepard PA MDR Construction Inc.	Manager/Member Manager/Member VP/Sec Director	0.8421%	N/A	Foxworth Property, LLC - 37.50% Foxworth Resource LLC - 50% Foxworth Shepard PA - 50%
Richard H. Davis Columbia, MS USA	Banking	Director	Citizens Bank	Director	N/A	N/A	0.2659%	N/A	N/A
Charles H. Griner Columbia, MS 39429 USA	Water/Oil Drilling	Director	Citizens Bank	Director	Griner Drilling (Corp)	Director/President	4.4423%	N/A	Griner Drilling(Corp) - 52%
Thomas John Harvey Columbia, MS USA	CPA	Director	Citizens Bank	Director	Fendvey Investments, LLC Grayvis Investments, LLC Nicholson Investments, LLC Hardy Investments, LLC Nicholson Real Estate II, LLC Nicholson & Co. PLLC R38, LLC Dogwood Pointe, LLC	Partner Partner Partner Partner Partner Partner Partner Partner	0.2098%	N/A	Fendvey Investments, LLC - 25% Grayvis Investments, LLC - 33% Nicholson Investments, LLC - 33% Hardy Investments, LLC - 50%
Mary Jenkinson Tylertown, MS USA	Banking	Director	Citizens Bank	Director/Exc. VP	N/A	N/A	1.4371%	N/A	N/A