



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, 2012
Month / Day / Year

I, Jeffrey R. Tucker, CPA
Name of the Bank Holding Company Director and Official
Managing Member
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
Citizens Investors, LLC
Legal Title of Bank Holding Company
621 Stephenson Avenue
(Mailing Address of the Bank Holding Company) Street / P.O. Box
Savannah GA 31405
City State Zip Code

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.

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:
Lori Y. Norton, CPA Manager
Name Title
478-272-2030
Area Code / Phone Number / Extension
478-272-3318
Area Code / FAX Number
lnorton@tjscpa.com
E-mail Address

Address (URL) for the Bank 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

[Signature]
Signature of Bank Holding Company Director and Official
6/11/13
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 3813443
C.I. _____

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.

S Bankshares, Inc.

Legal Title of Subsidiary Bank Holding Company

205 South Veterans Blvd. / P.O. Box 307

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

Glennville GA 30427

City State Zip Code

Physical location (if different from mailing address)

Legal Title of Subsidiary Bank Holding Company

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

City State Zip Code

Physical location (if different from mailing address)

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Physical location (if different from mailing address)

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

City State Zip Code

Physical location (if different from mailing address)

ITEM 2a

**CITIZENS INVESTORS, LLC
SAVANNAH, GEORGIA**

ORGANIZATION CHART

TOP TIER HOLDING COMPANY

Citizens Investors, LLC
621 Stephenson Ave.
Savannah, Georgia 31405
State of Incorporation: Georgia

21.86%

LOWER TIER HOLDING COMPANY

S Bankshares, Inc.
205 S. Veterans Blvd.
Glennville, Georgia 30427
State of Incorporation: Georgia

100%

SUBSIDIARY

S Bank
205 S. Veterans Blvd.
Glennville, Georgia 30427
State of Incorporation: Georgia

ITEM 2b

**CITIZENS INVESTORS, LLC
SAVANNAH, GEORGIA**

DOMESTIC BRANCH LISTING

Branch ServiceType	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

* The original location (Glennville) was opened as Beasley Banking Company in 1937. The name was changed to First Citizens Bank in 1943 and then to S Bank in 2012.

ITEM 3**CITIZENS INVESTORS, LLC
SAVANNAH, GEORGIA****SECURITIES HOLDERS**

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

<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>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, FL	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**

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

(1)(a) Name & Address	Country of Citizenship or Incorporation	of Each Class of Voting Securities	
<u>S BANKSHARES, INC.</u>			
Citizens Investors, LLC Savannah, Georgia	USA	39,189 Shares	21.86%
Mark V. Smith Investments, Inc. Savannah, Georgia	USA	17,021 Shares	9.49%
Pickney Street, LLC Charleston, South Carolina	USA	14,979 Shares	8.35%

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 12/31/12.

(2)(a) Name & Address	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
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N/A (Not Applicable)

ITEM 4

**CITIZENS INVESTORS LLC
SAVANNAH, GEORGIA
YEAR ENDING DECEMBER 31, 2012**

INSIDERS - CITIZENS INVESTORS, LLC

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Citizens Investors, LLC	(3)(b) Title & Position with S Bankshares	(3)(c) 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	Chairman of the Board	<p>President: Development Associates, Inc. Manager: DAI Partners, LLC Golf Associates LLC North Godley Highlands, LLC DAISouth Carolina, LLC Hutch Holdings, LLC DAII, 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 N515KJ, LLC FS Savannah, LLC FOA Holdings, LLC Kistler Partners, LLC Berkeley Hall Partners, LLC Turtle Partners, LLC Kistler Equipment, LLC</p>	11.02%	(1)	<p>Development Associates, Inc. (100%) DAI Partners, LLC (75%) Golf Associates, LLC (100%) North Godley Highlands, LLC (100%) Hutch Holdings, LLC (100%) DAII, 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%) KR, LLC (50%) Nordic Contractors, LLC (100%) DAI AB Plaza, LLC (75%) DAI Parkway Plaza, LLC (100%) N515KJ, LLC (16%) FSSavannah, LLC (50%) FOA Holdings, LLC (50%) Berkeley Hall Partners, LLC (100%) Turtle Partners, LLC (50%)</p>
Jeffrey R. Tucker Savannah, Georgia, USA	Certified Public Accountant Hirsch & Tucker, LLC	Managing Member	Director	Partner - Hirsch & Tucker, LLC	1.64%	(1)	<p>Hirsch & Tucker, LLC (50%) GHJT Rental Enterprises, LLC (50%) Machine Investments, LLC (25%)</p>

(1): 21.86% of outstanding shares of S Bankshares, Inc. are owned by Citizens Investors, LLC

ITEM 4

**CITIZENS INVESTORS LLC
SAVANNAH, GEORGIA
YEAR ENDING DECEMBER 31, 2012**

INSIDERS - CITIZENS INVESTORS, LLC

(1) Name & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Citizens Investors	(3)(b) Title & Position with S Bankshares	(3)(c) 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
Mark V. Smith Savannah, Georgia, USA	Hotel Owner Water System Owner	Managing Member	Vice-Chairman of the Board	Managing partner for following hotels: Bay Street Investors Prince Bush Smith Hotels Savannah Investors Savannah Investors - H Oglethorpe Investors CEO of 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)	Chatham Investors I, LLC (50%) Chatham Investors II, LLC (50%) Chatham Water Company (76%) South Atlantic Utilities Inc (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	Managing Member	Director	Partner - Oliver Maner, LLP Partner - Jefferson St. 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 Inglesby, Falligant, Home, Courington, & Chisholm	Member	Director	Partner - Inglesby, Falligant Home, Courington & Chisholm	0.98%	(1)	N/A
Stephanie Lindley Savannah, Georgia, USA	N/A	Member	Director	N/A	5.45%	(1)	N/A

(1): 21.86% of outstanding shares of SBankshares, Inc. are owned by Citizens Investors, LLC

ITEM 4

**CITIZENS INVESTORS LLC
SAVANNAH, GEORGIA
YEAR ENDING DECEMBER 31, 2012**

INSIDERS - SBANKSHARES, INC.

(1) Name & 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 S Bank	(3)(c) 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
M. L. Coffer Hinesville, Georgia, USA	BEV MAR Logging Owner	Director	Director	President - BEVMAR Logging	0.14%	(1)	BEV MAR Logging (100%)
Don C. Martin Reidsville, Georgia, USA	Rotary, Inc. Vice-President	Director	Director	Vice President - Rotary, Inc.	0.08%	(1)	N/A
Jeanie Anderson Glenville, Georgia, USA	N/A	Director Secretary	Director Secretary	Partner - J&J Farms Secretary - JDJJ, Inc	3.10%	(1)	J&J Farms (30%)
Stephanie Lindley Savannah, Georgia, USA	N/A	Director	Director	N/A	1.19%	(1)	N/A
Dana Fotts Register, Georgia, USA	N/A	CFO & Director	CFO & Director	N/A	0.30%	(1)	N/A
Citizens Investors LLC Savannah, Georgia, USA	N/A	Top Tier Holding Company	N/A	N/A	21.86%	(1)	N/A
Henry S. Morgan Savannah, Georgia, USA	Attorney Henry S. Morgan, Attorney at Law	Director	Director	Owner - Henry S. Morgan, Attorney at Law	1.00%	(1)	Henry S. Morgan, Attorney at Law (100%)
Robert K. Mays Savannah, Georgia, USA	N/A	President, CEO, & Director	President, CEO, & Director	N/A	0.00%	(1)	N/A
Thomas J. Hussey Savannah, Georgia, USA	Raymond James Branch Manager	Director	Director	Raymond James Branch Manager	0.67%	(1)	N/A

(1): 100% of outstanding shares of S Bank are owned by S Bankshares, Inc.

ITEM 4

**CITIZENS INVESTORS LLC
SAVANNAH, GEORGIA
YEAR ENDING DECEMBER 31, 2012**

INSIDERS - S BANKSHARES, INC.

(1) Name & 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 S Bank	(3)(c) 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	Chairman of the Board	Chairman of the Board	<p>President: Development Associates, Inc.</p> <p>Manager: DAI Partners, LLC Golf Associates, LLC North Godley Highlands, LLC DAI South Carolina, LLC Hutch Holdings, LLC DAI, 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 N515KJ, LLC FS Savannah, LLC FOA Holdings, LLC Kistler Partners, LLC Berkeley Hall Partners, LLC Turtle Partners, LLC Kistler Equipment, LLC</p>	0.00%	(1)	<p>Development Associates, Inc. (100%) DAI Partners, LLC (75%) Golf Associates, LLC (100%) North Godley Highlands, LLC (100%) Hutch Holdings, LLC (100%) DAI, 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%) KR, LLC (50%) Nordic Contractors, LLC (100%) DAI AB Plaza, LLC (75%) DAI Parkway Plaza, LLC (100%) N515KJ, LLC (16%) FSSavannah, LLC (50%) FOA Holdings, LLC (50%) Berkeley Hall Partners, LLC (100%) Turtle Partners, LLC (50%)</p>
Jeffrey R. Tucker Savannah, Georgia, USA	Certified Public Accountant Hirsch & Tucker, LLC	Director	Director	Partner - Hirsch & Tucker, LLC	1.60%	(1)	<p>Hirsch & Tucker, LLC (50%) GHJT Rental Enterprises, LLC (50%) Machine Investments, LLC (25%)</p>

(1): 100% of outstanding shares of S Bank are owned by S Bankshares, Inc.

ITEM 4

**CITIZENS INVESTORS LLC
SAVANNAH, GEORGIA
YEAR ENDING DECEMBER 31, 2012**

INSIDERS - S BANKSHARES, INC

(1) Name & 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 S Bank	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percent age of Voting Shares in Subsidiary	(4)(c) Other Companies in which 25% or more of Voting Securities are held
Mark V. Smith Savannah, Georgia, USA	Hotel Owner Water System Owner	Vice-Chairman of the Board	Vice-Chairman of the Board	Managing partner of following hotels: Bay Street Investors Prince Bush Smith Hotels Savannah Investors Savannah Investors - H Oglethorpe Investors CEO of 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	2.97%	(1)	Chatham Investors I, LLC (50%) Chatham Investors II, LLC (50%) Chatham Water Company (76%) South Atlantic Utilities Inc. (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%) TASIECH (33%) Tybee Investors (33%) Investments South, Inc. (100%) Savannah River Timber Co. (50%) MVS Holdings, LLC (100%) Habersham Investors, LLC (100%) Harmall Investors, LLC (80%)
Patrick T. O'Connor Savannah, Georgia, USA	Lawyer Oliver Maner, LLP	Director	Director	Partner - Oliver Maner, LLP Partner - Jefferson St. Properties, LLC Partner - Telfair Square Properties, LLC Partner - Morgan Springs Partnership	0.59%	(1)	Morgan Springs Partnership (25%)
Elsie R. Chisholm Savannah, Georgia, USA	Attorney Inglesby, Falligant, Home, Courington & Chisholm	Director	Director	Partner - Inglesby, Falligant, Home, Courington & Chisholm	0.36%	(1)	N/A

(1): 100% of outstanding shares of S Bank are owned by S Bankshares, Inc.