

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.

I, Jeffrey R Tucker, CPA

Name of the Holding Company Director and Official

Managing Member

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.

Jeffrey R. Tucker
Signature of Holding Company Director and Official

Signature of Holding Company Director and Official

3/29/14

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 3813443
C.I. _____

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

December 31, 2013

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Citizens Investors, LLC

Legal Title of Holding Company

621 Stephenson Avenue

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

Savannah GA 31405

City State Zip Code

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:

Dana Potts Chief Financial Officer

Name Title

912-654-3411

Area Code / Phone Number / Extension

912-654-1350

Area Code / FAX Number

dpotts@sbank.com

E-mail Address

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

For Use By Tiered Holding Companies

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

S Bankshares, Inc

Legal Title of Subsidiary Holding Company

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

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

Glennville GA 30427
City State Zip Code

Physical location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City State Zip Code

Physical location (if different from mailing address)

Legal Title of Subsidiary Holding Company

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

City State Zip Code

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City State Zip Code

Physical location (if different from mailing address)

**CITIZENS INVESTORS, LLC
SAVANNAH, GEORGIA
YEAR ENDING DECEMBER 31, 2013**

ANNUAL REPORT OF BANK HOLDING COMPANIES- FR Y-6

TABLE OF CONTENTS

Report Item 1- Annual Report to Shareholders- Will be forwarded upon completion

Report Item 2a - Organization Chart:

- (1) Attached is an organization chart of the bank holding company showing all direct holdings of domestic and foreign companies in which the holding company directly controls greater than 5 percent of any class of voting securities. The bank holding company does not "otherwise control" any company, either foreign or domestic.
- (2) The bank holding company does not indirectly, through either foreign or domestic subsidiaries, control greater than 5 percent of the shares of any class of voting securities or any domestic or foreign company.
- (3) The bank holding company does not own, control, or hold directly or indirectly, any foreign company.

Report Item 2b - Domestic Branch Listing:

Attached is a domestic branch listing for all branches and offices located in the fifty states of the United States, which is branches of U.S. depository institutions and branches, located in the U.S. territories, which are located in the same territory as their head office depository institution.

Report Item 3 - Securities Holders:

Attached is a list of shareholders of record that directly or indirectly own, control or hold power to vote 5 percent or more of any class of voting securities of each of the bank holding companies.

Report Item 4 - Insiders:

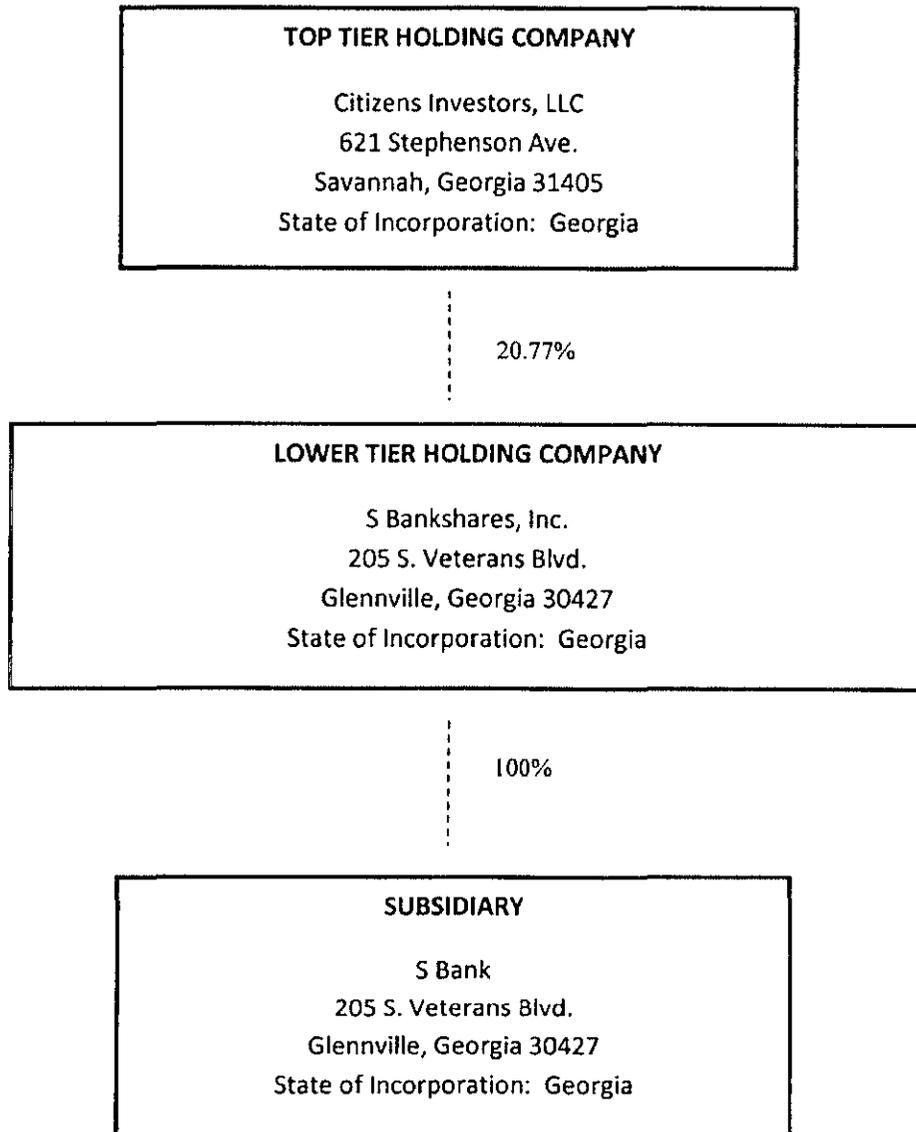
Attached is a list of each principal shareholder, director, trustee, partner, executive officer or person exercising similar functions, regardless of title or compensation, of each of the bank holding companies.

Revised

Item 2a

**CITIZENS INVESTORS, LLC
SAVANNAH, GEORGIA**

ORGANIZATION CHART



ITEM 2b

| Branch Service Type | 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 | Tattall | 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 | Tattall | United States | S Bank |

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

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

| SECURITIES HOLDERS | | | |
|--|--|---|--------|
| (1)(a) | (1)(b) | (1)(c) | |
| Name & Address | Country of Citizenship or Incorporation | Number and Percentage of Each Class of Voting Securities | |
| <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, Florida | 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

| <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>S BANKSHARES, INC.</u> | | | |
| Citizens Investors, LLC Savannah, Georgia | USA | 39,189 shares | 20.77% |
| Mark V. Smith Investments, Inc. Mark V. Smith RIRA Savannah, Georgia | USA | 17,021 shares | 10.72% |
| Pickney Street, LLC Charleston, South Carolina | USA | 14,979 shares | 7.94% |

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 12/31/2013

| <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> | |
|--------------------------------------|---|--|--|
| N/A (Not Applicable) | | | |

ITEM 4

CITIZENS INVESTORS, LLC
SAVANNAH, GEORGIA
YEAR ENDING DECEMBER 31, 2013

INSIDERS - CITIZENS INVESTORS, LLC

| (1) Name & Address (City, State, Country) | (2) Principal Occupation if other than with Bank Holding Company | (3a) Title & Position with Citizens Investors, Inc. | (3b) Title & Position with S Bankshares, Inc. | (3c) 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 | President: Development Associates, Inc Manager: DAI Partners, LLC Golf Associates, LLC North Godley Highlands, LLC DAI South Carolina, LLC Hutch Holdings, LLC DAI I, 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 NS15KJ, LLC FS Savannah, LLC FOA Holdings, LLC Kistler Partners, LLC Berkeley Hall Partners, LLC Turtle Partners, LLC Kistler Equipment, LLC | 11.02% | (1) | Development Associates, Inc (100%) DAI Partners, LLC (75%) Golf Associates, LLC (100%) North Godley Highlands, LLC (100%) Hutch Holdings, LLC (100%) DAI I, 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%) KRI, LLC (50%) Nordic Contractors, LLC (100%) DAI AB Plaza, LLC (75%) DAI Parkway Plaza, LLC (100%) NS15KJ, LLC (16%) FS Savannah, LLC (50%) FOA Holdings, LLC (50%) Berkeley Hall Partners, LLC (100%) Turtle Partners, LLC (50%) |
| Jeffrey R. Tucker Savannah, Georgia, USA | Certified Public Accountant Hirsch & Tucker, LLC | Managing Member | Director | Partner - Hirsch & Tucker, LLC | 1.64% | (1) | Hirsch & Tucker, LLC (50%) GHJT Rental Enterprises, LLC (50%) Machine Investments, LLC (25%) |
| Mark V. Smith Savannah, Georgia, USA | Hotel Owner Water System Owner | Managing Member | Vice-Chairman of the Board | Managing partner for the following hotels: Bay Street Investors Prince Bush Smith Hotels Savannah Investors Savannah Investors - H Oglethorpe Investors CEO of the 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 (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%) |

ITEM 4

CITIZENS INVESTORS, LLC
 SAVANNAH, GEORGIA
 YEAR ENDING DECEMBER 31, 2013

INSIDERS - CITIZENS INVESTORS, LLC

| (1) Name & Address (City, State, Country) | (2) Principal Occupation if other than with Bank Holding Company | (3a) Title & Position with Citizens Investors, Inc. | (3b) Title & Position with S Bankshares, Inc. | (3c) 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 |
|---|---|--|--|---|---|--|--|
| Patrick T. O'Connor Savannah, Georgia, USA | Lawyer Oliver Maner, LLP | Managing Member | Director | Partner - Oliver Maner, LLP Partner - Jefferson Street 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 Bouhan Faligant, LLP | Member | Director | Attorney Bouhan Faligant, LLP | 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 S Bankshares, Inc. are owned by Citizens Investors, LLC

ITEM 4 (Continued)

CITIZENS INVESTORS, LLC
SAVANNAH, GEORGIA
YEAR ENDING DECEMBER 31, 2013

INSIDERS - S BANKSHARES, INC

| (1) Name & Address (City, State, Country) | (2) Principal Occupation if other than with Bank Holding Company | (3a) Title & Position with Citizens Investors, Inc. | (3b) Title & Position with S Bankshares, Inc. | (3c) 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 - BEV MAR Logging | 0.13% | (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 - JDJ, Inc. | 2.95% | (1) | J&J Farms (50%) |
| Stephanie Lindley Savannah Georgia, USA | N/A | Director | Director | N/A | 1.13% | (1) | N/A |
| Dana Potts Register, Georgia, USA | N/A | CFO & Director | CFO & Director | N/A | 0.28% | (1) | N/A |
| Citizens Investors, LLC Savannah, Georgia, USA | N/A | Top Tier Holding Company | N/A | N/A | 20.77% | (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 | 1.75% | (1) | Henry S. Morgan Attorney at Law (100%) |
| Robert K. Mays Savannah, Georgia, USA | N/A | President, CEO, & Director | President, CEO, & Director | N/A | 0.28% | (1) | N/A |
| Thomas J. Hussey Savannah, Georgia, USA | Raymond James - Branch Manager | Director | Director | Raymond James - Branch Manager | 0.64% | (1) | N/A |
| Michael J. Kistler | | | | Development Associates, Inc Manager: DAI Partners, LLC Golf Associates, LLC North Godley Highlands, LLC DAI South Carolina, LLC Hutch Holdings, LLC DAI I, 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 | | | DAI Partners, LLC (75%) Golf Associates, LLC (100%) North Godley Highlands, LLC (100%) Hutch Holdings, LLC (100%) DAI I, 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%) KRI, LLC (50%) Nordic Contractors, LLC (100%) DAI AB Plaza, LLC (73%) DAI Parkway Plaza, LLC (100%) N515KJ, LLC (16%) FS Savannah, LLC (50%) |

ITEM 4 (Continued)

CITIZENS INVESTORS, LLC
SAVANNAH, GEORGIA
YEAR ENDING DECEMBER 31, 2013

INSIDERS - S BANKSHARES, INC

| (1) Name & Address (City, State, Country) | (2) Principal Occupation if other than with Bank Holding Company | (3a) Title & Position with Citizens Investors, Inc. | (3b) Title & Position with S Bankshares, Inc. | (3c) 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 |
|---|---|--|--|--|---|--|--|
| | | | | N515KJ, LLC FS Savannah, LLC FOA Holdings, LLC Kistler Partners, LLC Berkeley Hall Partners, LLC Turtle Partners, LLC Kistler Equipment, LLC | | | FOA Holdings, LLC (50%) Berkeley Hall Partners, LLC (100%) Turtle Partners, LLC (50%) |
| Jeffrey R. Tucker Savannah, Georgia, USA | Certified Public Accountant Hirsch & Tucker, LLC | Director | Director | Partner - Hirsch & Tucker, LLC | 1.52% | (1) | Hirsch & Tucker, LLC (50%) GHJT Rental Enterprises, LLC (50%) Machine Investments, LLC (25%) |
| Mark V. Smith Savannah, Georgia, USA | Hotel Owner Water System Owner | Vice-Chairman of the Board | Vice-Chairman of the Board | Managing partner for the following hotels: Bay Street Investors Prince Bush Smith Hotels Savannah Investors Savannah Investors - H Oglethorpe Investors CEO of the 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 | 10.72% | (1) | Chatham Investors I, LLC (50%) Chatham Investors II, LLC (50%) Chatham Water Company (76%) South Atlantic Utilities (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'Conner Savannah, Georgia, USA | Lawyer Oliver Maner, LLP | Director | Director | Partner - Oliver Maner, LLP Partner - Jefferson Street Properties, LLC Partner - Telfair Square Properties, LLC Partner - Morgan Springs Partnership | 0.64% | (1) | Morgan Springs Partnership (25%) |
| Elsie R. Chisholm Savannah, Georgia, USA | Attorney Bouhan Falligan, LLP | Director | Director | Attorney Bouhan Falligan, LLP | 0.34% | (1) | N/A |

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