

MAR 22 2016

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Annual Report of Holding Companies 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, 2015

Month / Day / Year

no "LEI"

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

I, Thomas K. Derbyshire

Name of the Holding Company Director and Official

President & CEO/Director

Title of the Holding Company Director and Official

Reporter's Name, Street, and Mailing Address

Citizens Financial Corp.

Legal Title of Holding Company

P.O. Box 1519

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

Elkins WV 26241

City State Zip Code

211 Third Street, Elkins, WV 26241

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Nathaniel S. Bonnell VP & Treasurer/Director

Name Title

304-637-2179

Area Code / Phone Number / Extension

304-637-6924

Area Code / FAX Number

nbonnell@citizenswv.com

E-mail Address

www.citizenswv.com

Address (URL) for the 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.

[Signature]

Signature of Holding Company Director and Official

3/17/16

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 1142970
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

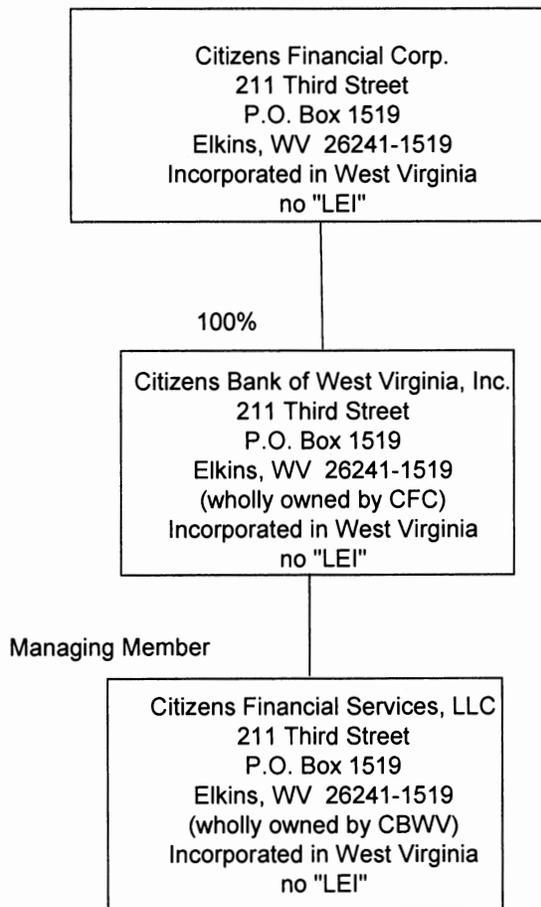
Citizens Financial Corp.
Form FR Y-6
12/31/2015

Item 1: Annual reports to shareholders

The Company is not registered with the Securities and Exchange Commission and the appropriate number of copies of our annual report is enclosed.

Item 2: Organization Chart

(1) Citizens Financial Corp. is the owner of 100 percent of the outstanding stock of Citizens Bank of West Virginia Inc.



Report Item 2b: Domestic Branch Listing Sent via e-mail on March 16, 2016

Report Item 3 : Shareholders

	<u>Shares of Stock Beneficially Owned</u>			<u>% of Ownership</u>
	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>	
(1) Max Armentrout Elkins, WV USA	88,950	15,425	104,375	6.07%
Michael Ross Coalton, WV USA	3,500	103,039	106,539	6.19%
(2) N/A				

Results: A list of branches for your depository institution: CITIZENS BANK OF WEST VIRGINIA, INC. (ID_RSSD: 481627).
 This depository institution is held by CITIZENS FINANCIAL CORP. (1142970) of ELKINS, WV.
 The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

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)	481627	CITIZENS BANK OF WEST VIRGINIA, INC.	211 THIRD STREET	ELKINS	WV	26241	RANDOLPH	UNITED STATES	4539	0	CITIZENS BANK OF WEST VIRGINIA, INC.	481627	
OK		Full Service	1930177	BEVERLY BRANCH	MAIN STREET	BEVERLY	WV	26253	RANDOLPH	UNITED STATES	212127	3	CITIZENS BANK OF WEST VIRGINIA, INC.	481627	
OK		Full Service	1432297	TUCKER COUNTY BRANCH	224-226 WALNUT STREET	PARSONS	WV	26287	TUCKER	UNITED STATES	529	2	CITIZENS BANK OF WEST VIRGINIA, INC.	481627	
OK		Full Service	2963574	SNOWSHOE BRANCH	ONE CITIZENS PLAZA	SLATYFORK	WV	26291	POCAHONTAS	UNITED STATES	360588	5	CITIZENS BANK OF WEST VIRGINIA, INC.	481627	

Report Item 4: Insiders

Directors & Executive Officers

(1)	(2)	(3)			(4)		
Name		Position with:			Percent Voting Securities Owned with:		
City/State/Country	Principal Occupation	Holding Co. (CFC)	Subsidiary (CBWV)	Other Companies	Holding Co. (CFC)	Subsidiary (CBWV)	Other Companies
Max Armentrout Elkins, WV USA	President & Chairman, Laurel Lands Corp.	Chairman Director	Director	VP, Poe Run Logging Co. Owner, M&J Enterprises President & Chairman, Laurel Lands Corp.	6.07%	None	50% Poe Run Logging Co. 100% M&J Enterprises 50% Laurel Lands Corp.
William J. Brown Elkins, WV USA	Retired	Director	Director	Partner, School House LLC Partner, Elkins Builders Supply Company	0.32%	None	33.3% School House LLC 33.3% Elkins Builders Supply Company
John W. Carte II, CPA Elkins, WV USA	President, Carte Hall & Associates, A.C.	Director	Director	President, Carte Hall & Associates, A.C.	0.12%	None	50% Member Carte Hall Rental Property LLC 50% Carte Hall & Associates, A.C.
Thomas K. Derbyshire, CPA Elkins, WV USA	President & CEO Citizens Bank of WV	President/CEO Director	President/CEO Director	None	0.56%	None	None
William T. Johnson, Jr. Elkins, WV USA	Retired President Citizens Bank of WV	Vice President Director	Director	Partner, Johnson Realty Co. Inc.	0.97%	None	50% Johnson Realty Co. Inc.
Cyrus K. Kump Elkins, WV USA	President, Kump International	Vice Chairman Director	Director	Owner, Kerr Real Estate Owner, Cyrus K Kump, Real Estate Rental President, Kump International	0.59%	None	100% Kerr Real Estate 100% Cyrus K Kump Real Estate Rental 100% Kump International
Nathaniel S. Bonnell Elkins, WV USA	Executive VP, Citizens Bank of WV	VP/Treasurer Director	Executive VP Director	None	0.27%	None	None
John A. Yeager, CPA Elkins, WV USA	Controller, Newlons International Sales, LLC	Director	Director	Owner, John A Yeager (Schedule C)	0.70%	None	100% John A Yeager (Schedule C)
C. Curtis Woodford Elkins, WV USA	President, Woodford Oil Company	Director	Director	President, B&W C-Stores, Inc. Manager-Member, Woodford Dev. Co., LLC President, W&M Enterprises, Inc. President, Fastop Inc. Member, Woodford Transport, LLC Member, Woodford Ohio/Ky Enterprises, LLC President, Woodford Oil Company	0.92%	None	80% B&W C-Stores, Inc. 90% Woodford Dev. Co., LLC 80% W&M Enterprises, Inc. 60% Fastop Inc. 51% Woodford Transport, LLC 100% Woodford Ohio/Ky Ent., LLC 69% Woodford Oil Company