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FR Y-6  
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Approval expires September 30, 2018  
Page 1 of 2

MAR 30 2016

Board of Governors of the Federal Reserve System



FRB RICHMOND  
Annual Report of Holding Companies—FR Y-6 COPY

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

N/A

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

I, W.T. Weber, Jr.

Reporter's Name, Street, and Mailing Address

Name of the Holding Company Director and Official

Citizens Bancshares, Inc.

Chairman & President

Legal Title of Holding Company

Title of the Holding Company Director and Official

201 Main Avenue / P.O. Box 310

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.

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

Weston WV 26452  
City State Zip Code

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:

Julie M. Bush CFO  
Name Title

304-517-1036

Area Code / Phone Number / Extension

304-269-7886

Area Code / FAX Number

jbush@citizensbankweston.com

E-mail Address

N/A

Signature of Holding Company Director and Official

Address (URL) for the Holding Company's web page

03/29/2016

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  
C.I.

1133969

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

**Results:** A list of branches for your depository institution: CITIZENS BANK OF WESTON, INC., THE (ID\_RSSD: 639633).  
 This depository institution is held by CITIZENS BANCSHARES, INC. (1133969) of WESTON, 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)	639633	CITIZENS BANK OF WESTON, INC., THE	201 MAIN AVENUE	WESTON	WV	26452	LEWIS	UNITED STATES	13473	0	CITIZENS BANK OF WESTON, INC., THE	639633	
OK		Full Service	1400438	JANE LEW BRANCH	47 INDUSTRIAL PARK ROAD	JANE LEW	WV	26378	LEWIS	UNITED STATES	249207	1	CITIZENS BANK OF WESTON, INC., THE	639633	

Form FR Y-6

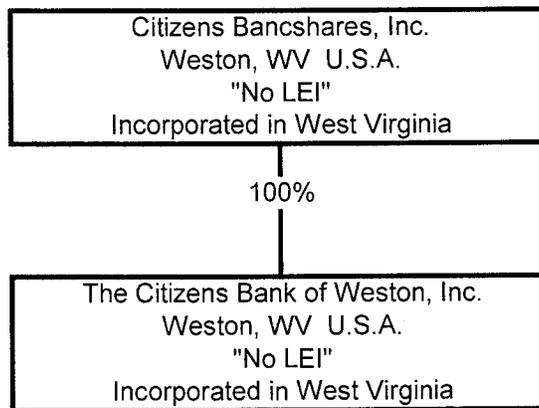
Citizens Bancshares, Inc.  
Weston, West Virginia  
Fiscal Year Ending December 31, 2015

Report Item

1: The bank holding company prepares an annual report for its stockholders. Three copies are enclosed.

2: Organization Chart

2a:



2b: Submitted via email on March 29, 2016.

3: Securities holders

(1)(a)(b)(c) Information pertaining to stockholders of record that directly or indirectly own, control, or hold with power to vote 5 percent or more of any class of voting securities of the bank holding company shown on page 2 of the proxy statement for the annual shareholders meeting to be held April 16, 2016. Please note that Security National Trust Company, Wheeling, WV, is incorporated in the USA and all three members of the Advisory Committee that votes the stock are citizens of the USA. The proxy statement is submitted herewith and is incorporated herein by reference. Further, the T.A. Whelan Trust owns 702,800 shares or 50.2% of the outstanding shares on record. The Director's that vote the stock are listed below. Please see Item 4 for further information.

Gene H. Edwards, Jr.  
Weston, WV  
USA

W. T. Weber, Jr.  
Weston, WV  
USA

W. T. Weber, III  
Weston, WV  
USA

Gene H. Edwards, Jr. receives 8.3341% of the trust income

(2)(a)(b)(c) None

**Form FR Y-6**

Citizens Bancshares, Inc.

Fiscal Year Ending December 31, 2015

**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 Subsidiary Citizens Bank	(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 Subsidiary Citizens Bank	(4)(c) Names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Gene H. Edwards, Jr. Weston, WV USA	Retired	Director & Vice-Chairman & Secretary	Director & Vice-Chairman & Secretary	N/A	1.76%* 50.2% via trust	N/A**	N/A
W. T. Weber, Jr. Weston, WV USA	Attorney	Director & Chairman & President	Director & Chairman	Attorney Weber & Weber Weston, WV USA	2.65%* 50.2% via trust	N/A**	Black Dog, LLC (50%) Weber & Weber a proprietorship (100%)
W. T. Weber, III Weston, WV USA	Attorney	Director & Treasurer	Director	Attorney Weber & Weber Weston, WV USA	0.09% 50.2% via trust	N/A**	Black Dog, LLC (50%)
James L. Sherrell Weston, WV USA	Retired	Director	Director	N/A	0.00%	N/A**	N/A
R. Dennis Xander Buckhannon, WV USA	President Denex Petroleum	Director	Director	President Denex Petroleum	0.00%	N/A**	Denex Petroleum Corp S Corp (100%) Denex Diversified Ventures C Corp (100%)

\* Does not include 702,800 shares owned by Security National Trust Company as successor Trustee of JPMorgan Chase Bank, N.A. as successor Trustee of Bank One, West Virginia, N.A., as successor Trustee of the Charleston National Bank as Trustee of the Estate of T. A. Whelan, deceased, and voted by Gene H. Edwards, Jr., W. T. Weber, Jr. and W. T. Weber, III. Gene H. Edwards, Jr. receives 8.3341% of the trust income Only Gene H. Edwards, Jr. receives income from the trust.

Gene H. Edwards, Jr., W.T. Weber, Jr., and W.T. Weber, III currently vote the 702,800 shares owned by Security National Trust Company as a block.

\*\*The subsidiary is owned 100% by Holding Company.

The table set forth on page 2 of this Proxy Statement contains background information on each director nominee.

### Committees of the Board

Citizens Bancshares, Inc., commenced business on September 20, 1985, as a bank holding company. There are no paid employees of Citizens Bancshares, Inc., to date, and the financial operations of Citizens Bancshares, Inc., in 2015 related mainly to its ownership of the stock of the Bank. At this time, no committees separate from the Board have been created.

The function of a Nominating Committee for Citizens Bancshares, Inc., and for the Bank is performed by their respective Boards of Directors.

The Board of Directors of Citizens Bancshares, Inc., met fourteen times in 2015. The members attended every meeting.

### Management Nominees for the Board of Citizens Bancshares, Inc.

The management nominees for the Board of Directors are:

Nominees	Age	Served As A Director Of Holding Company Since	Family Relationship With Other Directors	Principal Occupation Or Employment Last 5 Years
Gene H. Edwards, Jr. Weston, West Virginia	79	July 27, 1995	Cousin W. T. Weber, Jr. & W. T. Weber, III	Retired Employee Benefit Manager
W. T. Weber, Jr. Weston, West Virginia	79	March 1, 1985	Cousin Gene Edwards & Father of W. T. Weber, III	Attorney
W. T. Weber, III Weston, West Virginia	48	January 24, 2008	Son W. T. Weber, Jr.	Attorney
R. Dennis Xander Buckhannon, West Virginia	62	April 23, 2015	None	President Denex Petroleum
James L. Sherrell Weston, West Virginia	60	November 20, 2014	None	Retired Oil & Gas Executive
Charles C. Stalnaker Weston, West Virginia	68	April 16, 2016	None	President & CEO Citizens Bank of Weston, Inc.

### Principal Holders of Voting Securities

The following table sets forth the names and addresses of those stockholders who own beneficially more than 5 percent (5%) of Citizens Bancshares, Inc., Common Stock as of February 25, 2016, the amount and nature of the beneficial ownership, and the percentage of the outstanding voting securities represented by the amount owned.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	% of Class
Common Stock	Security National Trust Company Trustee Under The Will Of T. A. Whelan, Deceased Wheeling, WV 26003	702,800 (1)	50.2

(1) The only person or entity, of the present three hundred fifty-three (353) stockholders of Citizens Bancshares, Inc., to own directly, and beneficially, more than five percent of the outstanding shares of Citizens Bancshares, Inc., is Security National Trust Company as successor Trustee of JPMorgan Chase Bank, N.A., as successor Trustee of Bank One, Wheeling-Steubenville, N.A., as successor Trustee of The Charleston National Bank, as Trustee under the Last Will and Testament of T. A. Whelan, deceased, which owns 702,800 shares, or 50.2%. The 702,800 shares owned by Security National Trust Company, as Trustee, are currently voted as a block by Gene H. Edwards, Jr., W.T. Weber, Jr. and W. T. Weber III as members of the Advisory Committee hereinafter discussed. W.T. Weber, Jr. is Chairman of the Board of Bank and of Citizens Bancshares, Inc., Gene H. Edwards, Jr., and W. T. Weber III are directors of both Bank and Citizens Bancshares, Inc.

T. A. Whelan died testate in Lewis County, West Virginia on April 27, 1966. At the time of his death, T. A. Whelan was the owner of a majority of the shares of the capital stock of Bank. He bequeathed the stock to The Charleston National Bank, as Trustee, to be held in trust and managed with the assistance of the Advisory Committee for the benefit of nine (9) named beneficiaries, who were his nieces and nephews.

The trust will terminate twenty-one (21) years after the death of the last named beneficiary. (The last named beneficiary died October 27, 2007). At that time all assets in the trust will be distributed to the issue of the named beneficiaries, per stirpes. At the termination of the trust, the Trustee may determine whether to distribute the assets in kind or to sell the assets and distribute cash. The Trustee must consult the Advisory Committee in this decision but in the event of a disagreement, the decision of the Trustee shall be conclusive.

The Advisory Committee shall always consist of three persons, and the Trustee must name the members of the Advisory Committee as its proxy to vote the stock at all stockholder meetings. Should a vacancy occur on the Advisory Committee, the two remaining Advisory Committee members shall appoint a third. Should there remain only one member, that member may select one replacement to the Advisory Committee and the two may select a third. Should the remaining member or members of the Advisory Committee fail to select a successor or successors within thirty (30) days of vacancy, the Trustee shall select a successor or successors. If the Trustee fails to do so within ten (10) days following the expiration of the thirty (30) day period, then the Trustee, any remaining Advisory Committee member, or any beneficiary under the trust may apply to the Judge of the Circuit Court of Lewis County to fill the vacancy.