

COPY

RECEIVED

APR - 1 2017

FR Y-6
OMB Number 7100-0297
Approval expires September 30, 2018
Page 1 of 2

Board of Governors of the Federal Reserve System



FRB RICHMOND

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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

December 31, 2016

Month / Day / Year

N/A

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

Reporter's Name, Street, and Mailing Address

Citizens Bancshares, Inc.

Legal Title of Holding Company

201 Main Avenue / P.O. Box 310

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

Weston WV 26452

City State Zip Code

Physical Location (if different from mailing address)

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

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

I, W.T. Weber, Jr.

Name of the Holding Company Director and Official

Chairman & 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.

Signature of Holding Company Director and Official

03/28/2017

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 1133969
C.I.

Is confidential treatment requested for any portion of this report submission? 0=No 1=Yes 0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report

2. a letter justifying this request has been provided separately

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

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.

Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical Location (if different from mailing address)	Physical Location (if different from mailing address)

Form FR Y-6

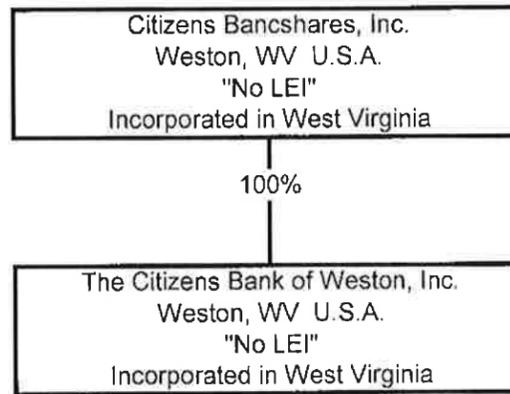
Citizens Bancshares, Inc.
Weston, West Virginia
Fiscal Year Ending December 31, 2016

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 28, 2017.

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 15, 2017. Please note that Security National Trust Company, Wheeling, WV, 26003, 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 Advisory Committee members are Gene H. Edwards, Jr., W.T. Weber, Jr., and W.T. Weber, III.

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

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 12/31/2016. Data reflects information that was received and processed through 01/10/2017.

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.
Fiscal Year Ending December 31, 2016

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%*	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%*	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%	N/A**	Black Dog, LLC (50%)
James L. Sherrell Weston, WV USA	Retired	Director	Director	N/A	0.00%	N/A**	N/A
Charles C. Stalnaker Weston, WV USA	President & CEO Citizens Bank	Director	Director President & CEO	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%)
T. A. Whelan Trust *voted by Advisory Com					50.20%		

* This includes 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 Advisory Committee which co Gene H. Edwards, Jr., W. T. Weber, Jr. and W. T. Weber, III. Gene H. Edwards, Jr., receives 8.3341% of the trust income.

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

CITIZENS BANCSHARES, INC.

Weston, West Virginia

NOTICE OF REGULAR ANNUAL MEETING OF STOCKHOLDERS

To be held April 15, 2017

To the Stockholders:

The Regular Annual Meeting of Stockholders of Citizens Bancshares, Inc., will be held in the lobby of The Citizens Bank of Weston at 201 Main Avenue, Weston, West Virginia, at 2:00 p.m. on April 15, 2017, for the purpose of considering and voting upon the following:

1. The election of a Board of six Directors of Citizens Bancshares, Inc.
2. Any other business which may properly be brought before the meeting or any adjournment thereof.

Only those stockholders of record at the close of business on March 23, 2017 shall be entitled to notice of the meeting and to vote at the meeting.

A stockholders' reception will follow the formal business meeting. You are cordially invited to attend the meeting. Whether or not you expect to attend the meeting, please date, sign and return promptly the enclosed proxy in order to ensure that your shares are voted. A return envelope is enclosed for your convenience.

By Order of the Board of Directors

Gene H. Edwards, Jr.
Secretary

PLEASE SIGN AND RETURN THE PROXY CARD IN THE APPROPRIATE ENVELOPE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON. IF YOU DO ATTEND THE MEETING, YOU MAY THEN WITHDRAW YOUR PROXY.

March 24, 2017

CITIZENS BANCSHARES, INC.

Weston, West Virginia

PROXY STATEMENT ANNUAL MEETING OF STOCKHOLDERS—APRIL 15, 2017

This statement is furnished in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders of Citizens Bancshares, Inc. to be held on April 15, 2017, at the time and for the purposes set forth in the foregoing Notice of Regular Annual Meeting of Stockholders.

Solicitation of Proxies

The solicitation of proxies is made by management at the direction of the Board of Directors of Citizens Bancshares, Inc. These proxies enable stockholders to vote on all matters which are scheduled to come before the meeting. If the enclosed proxy is signed and returned, it will be voted as directed; or if not directed, the proxy will be voted "FOR" the election of the management nominees as Directors. A stockholder executing the proxy may revoke it at any time before it is voted by notifying Citizens Bancshares, Inc., in person, by giving written notice to Citizens Bancshares, Inc., of the revocation of the proxy, by submitting to Citizens Bancshares, Inc. a subsequently dated proxy, or by attending the meeting and withdrawing the proxy before it is voted at the meeting.

The expense for the solicitation of proxies will be paid by Citizens Bancshares, Inc. In addition to this solicitation by mail, officers and regular employees of Citizens Bancshares, Inc., may, to a limited extent, solicit proxies personally or by telephone or telegraph, although no person will be engaged specifically for that purpose.

Eligibility of Stock for Voting Purposes

Pursuant to the Bylaws of Citizens Bancshares, Inc., the Board of Directors has fixed March 23, 2017, as the record date for the purpose of determining the stockholders entitled to notice of, and to vote at, the meeting or any adjournment thereof, and only stockholders of record at the close of business on that date are entitled to such notice and to vote at such meeting or any adjournment thereof. As of the record date there were 8,000,000 shares authorized to be issued, of which 1,400,000 shares were issued and outstanding.

PURPOSE OF MEETING

1. Election of Directors

The Bylaws of Citizens Bancshares, Inc., provide that the Board of Directors shall consist of not fewer than five nor more than 35 stockholders, the exact number of Directors within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full Board or by resolution of stockholders at any annual or special meeting thereof. There are at present six (6) Directors on the Board, all of whom are nominees for election at the 2017 Annual Meeting.

The persons named below, all of whom are currently members of the Board of Directors, will be nominated for election to serve as Directors of Citizens Bancshares, Inc., until the 2018 Annual Meeting of Stockholders, or until their successors are elected and qualified. Of the six Directors, five are nonemployee directors who have broad executive experience in a wide variety of businesses including law, education, and natural resources.

The Bylaws of Citizens Bancshares, Inc., provide that in the election of Directors of Citizens Bancshares, Inc., each stockholder shall have the right to vote the number of shares owned by that stockholder for as many persons as there are Directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of Directors multiplied by the number of his shares owned shall equal, or to distribute them on the same principle among as many candidates as the stockholder shall think fit. For all other purposes, each share is entitled to one vote. Unless otherwise directed, it is intended that the enclosed proxy will be voted "FOR" the election of the six management nominees to the Board; but, if any shares are voted cumulatively for the election of Directors, the Proxies, unless otherwise directed, shall have full discretion and authority to cumulate their votes and vote for less than all such nominees.

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 2016 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 thirteen times in 2016. One member missed one meeting. The other 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	80	July 27, 1995	Cousin W. T. Weber, Jr. & W. T. Weber, III	Retired Employee Benefit Manager
W. T. Weber, Jr. Weston, West Virginia	80	March 1, 1985	Cousin Gene Edwards & Father of W. T. Weber, III	Attorney
W. T. Weber, III Weston, West Virginia	49	January 24, 2008	Son W. T. Weber, Jr.	Attorney
R. Dennis Xander Buckhannon, West Virginia	63	April 23, 2015	None	President Denex Petroleum
James L. Sherrell Weston, West Virginia	61	November 20, 2014	None	Retired Oil & Gas Executive
Charles C. Stalaker Weston, West Virginia	69	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 23, 2017, 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 sixty (360) 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.

Ownership of Securities by Directors and Officers

The following tabulation sets forth the number of shares of Citizens Bancshares, Inc., Common Stock beneficially owned, by (i) each of the management nominees and (ii) the Directors and Officers of Citizens Bancshares, Inc., as a group as of February 23, 2017, and indicates the percentages of Common Stock so owned.

Name	Shares Beneficially Owned (1)		% of Shares Outstanding
Gene H. Edwards, Jr.	24,000 direct	600 indirect	1.76
W. T. Weber, Jr.	9,730 direct	27,400 indirect	2.65
W. T. Weber, III	870 direct	400 indirect	0.09
R. Dennis Xander	275 direct		0.00
James L. Sherrell	130 direct	100 indirect	0.00
Charles C. Stalnaker	200 direct		0.00
All Directors and Officers As a Group (6)	35,205 direct	28,500 indirect	4.6

(1) Shares held indirectly include shares held by spouse, minor children, and relatives sharing the same residence.

Other Information

If any of the nominees for election as Directors should be unable to serve as Directors by reason of death or other unexpected occurrence, a proxy will be voted for a substitute nominee or nominees designated by management of Citizens Bancshares, Inc.

The management is unaware of any other matters to be considered at the meeting, but, if any other matters properly come before the meeting, persons named in the proxy will vote such proxy in accordance with their judgment on such matter.

Stockholder Proposals for 2018

Any stockholder who wishes to have a proposal placed before the next annual Meeting of Stockholders must submit the proposal to the Secretary of Citizens Bancshares, Inc., at its executive offices, no later than November 30, 2017, to have it considered for inclusion in the Proxy Statement of the Annual Meeting in 2018.

Gene H. Edwards, Jr.
Secretary

Enclosures
Weston, West Virginia
March 24, 2017