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| Form 4 January 06 | 2010 | | | | | | | | |
|---|---|--|---------------|---|--------------------------------|--|--|---|--|
| FOR | ЛЛ | | | | | | - | /IB APPROVAL | |
| | UNITED | STATES | | RITIES AND EX ashington, D.C. 2 | | COMMISSI | ON OMB Numb | er: 3235-0287 | |
| Check if no lo | this box | | | | | | Expire | January 31, | |
| subject Section Form 4 Form 5 | to SIAIE. | TATEMENT OF CHANGES IN BENEFICIAL OW SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange | | | | | F Estima burder respor | ated average n hours per | |
| obligat may co <i>See</i> Ins 1(b). | ions Section 17 | (a) of the l | Public I | Utility Holding Co | ompany Act | of 1935 or Sec | | | |
| (Print or Type | e Responses) | | | | | | | | |
| 1. Name and Address of Reporting Person <u>*</u> HOLDING FRANK B | | | Symbol | | | 5. Relationship of Reporting Person(s) to Issuer | | | |
| | | | | CITIZENS BAN DE/ [FCNCA] | CSHARES | (Check all applicable) | | | |
| (Last) | (First) FICE BOX 1377 | (Middle) | | of Earliest Transactic /Day/Year) /2010 | n | X Director X Officer (below) | give title | w) | |
| | (Street) | | | | nol | | cutive Vice (| | |
| SMITHFI | ELD, NC 27577 | | | nendment, Date Origi onth/Day/Year) | nai | |) by One Report | | |
| (City) | (State) | (Zip) | Та | ble I - Non-Derivativ | ve Securities A | Person cquired, Dispose | d of, or Bend | eficially Owned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deeme Execution I any (Month/Da | d Date, if | | ties Acquired sposed of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| Class A Common Stock | | | | | | 240,836 <u>(1)</u> | Ι | By adult children and their spouses and children | |
| Class A Common Stock | | | | | | 26,430 <u>(1)</u> | Ι | By trust for adult children | |
| Class A Common Stock | | | | | | 8,214 <u>(2)</u> | I | By Twin States Farming, Inc. | |
| Class A Common | | | | | | 167,600 <u>(2)</u> | Ι | By First Citizens Bancorporation, | |

| Stock | | | | | | | | Inc. |
|----------------------------|------------|---|----|---|-------------|--------------------|---|--|
| Class A Common Stock | | | | | | 28,628 <u>(2)</u> | Ι | By Heritage BancShares, Inc. and subsidiary |
| Class A Common Stock | | | | | | 100,000 (2) | I | By Fidelity BancShares, Inc. |
| Class A Common Stock | | | | | | 46,699 <u>(2)</u> | Ι | By Southern BancShares(N.C.), Inc. |
| Class A Common Stock | | | | | | 46,000 <u>(2)</u> | Ι | By Southern Bank and Trust Company |
| Class A Common Stock | | | | | | 54,000 <u>(2)</u> | Ι | By Goshen, Inc. |
| Class A Common Stock | | | | | | 627 <u>(2)</u> | Ι | By E&F Properties, Inc. |
| Class B Common Stock | | | | | | 553,616 <u>(1)</u> | I | By adult children and their spouses and children |
| Class B Common Stock | | | | | | 45,900 <u>(2)</u> | I | By First Citizens Bancorporation, Inc. |
| Class B Common Stock | | | | | | 22,619 <u>(2)</u> | Ι | By Southern BancShares (N.C.), Inc. |
| Class B Common Stock | | | | | | 6,175 <u>(1)</u> | I | By trust for adult children |
| Class B Common Stock | | | | | | 1,355 <u>(2)</u> | Ι | By Twin States Farming, Inc. |
| Class B Common Stock | | | | | | 200 (2) | Ι | By E&F Properties, Inc. |
| Class A Common Stock | | | | | | 508,617 <u>(1)</u> | Ι | By Ella Ann 2009 GRAT |
| Class B Common Stock | 01/05/2010 | Р | 91 | A | \$ 172.5 | 6,282 <u>(1)</u> | Ι | By Ella Ann 2008 GRAT |

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| Class A Common Stock | | 460,68 | 6 D | | | | | |
|---|---|--|--------------------------------|--|--|--|--|--|
| Class B Common Stock | | 34,176 | <u>(1)</u> I | By Ella Ann 2009 GRAT | | | | |
| Class A Common Stock | | 434 <u>(1)</u> | Ι | By spouse | | | | |
| Class A Common Stock | | 98,439 | Ι | By F. Holding 2008 GRAT | | | | |
| Class B Common Stock | | 2,745 <u>(</u> | <u>1)</u> I | By spouse | | | | |
| Class A Common Stock | | 709,65 | 4 <u>(1)</u> I | By Ella Ann 2008 GRAT | | | | |
| Class B Common Stock | | 950 <u>(1)</u> | Ι | By Ella Ann Lee Holding Revocable Trust dtd October 24, 2007 | | | | |
| Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number. | | | | | | | | |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | |
| 1. Title of 2. Derivative Conversion Security or Exercise (Instr. 3) Price of Derivative Security | 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, any (Month/Day/Yea | if TransactionNumber Expiration Code of (Month/Da | a Date An ay/Year) Un Se | Title and 8. Price of 9 mount of Derivative 1 nderlying Security 9 ecurities (Instr. 5) 1 nstr. 3 and 4) | | | | |

| Code V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|----------------|---------------------|--------------------|-------|--|
|----------------|---------------------|--------------------|-------|--|

9. Nu Deriv Secu: Bene Own Follo Repo Trans

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Reporting Owners

| Reporting Owner Name / Address | | | Relationships | | | |
|---|------------|-----------|-------------------------|-------|--|--|
| 1 | Director | 10% Owner | Officer | Other | | |
| HOLDING FRANK B POST OFFICE BOX 1377 SMITHFIELD, NC 27577 | Х | Х | Executive Vice Chairman | | | |
| Signatures | | | | | | |
| Frank B. Holding, By: William Attorney-in-Fact | 01/06/2010 | | | | | |
| <u>**</u> Signature of Rep | Date | | | | | |
| | | | | | | |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the (1) reporting person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any

- other purpose.
- (2) The reporting person is a director, officer and/or principal shareholder of the companies that own these shares, but he disclaims beneficial ownership of the listed shares except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.