

CITIZENS INC  
Form 4  
November 20, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RILEY RAY A

(Last) (First) (Middle)  
400 EAST ANDERSON LANE  
(Street)

AUSTIN, TX 78752

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CITIZENS INC [CIA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/30/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Marketing Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Citizens, Inc. Class A Common Stock <sup>(1)</sup>	01/30/2006		L	V	89.1139	A	\$ 5.61
Citizens, Inc. Class A Common Stock <sup>(1)</sup>	02/06/2006		L	V	95.1692	A	\$ 5.25
Citizens, Inc. Class A Common Stock <sup>(1)</sup>	03/06/2006		L	V	94.162	A	\$ 5.31

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A Common Stock <u>(1)</u>									
Citizens, Inc. Class									
A	04/10/2006	L	V	92.1676	A	\$	5.42	304,700.4343	D
Common Stock <u>(1)</u>									
Citizens, Inc. Class									
A	05/10/2006	L	V	93.6645	A	\$	5.34	304,794.0988	D
Common Stock <u>(1)</u>									
Citizens, Inc. Class									
A	06/06/2006	L	V	97.0139	A	\$	5.15	304,891.1127	D
Common Stock <u>(1)</u>									
Citizens, Inc. Class									
A	07/14/2006	L	V	95.333	A	\$	5.24	304,986.4457	D
Common Stock <u>(1)</u>									
Citizens, Inc. Class									
A	08/08/2006	L	V	94.518	A	\$	5.29	305,080.9637	D
Common Stock <u>(1)</u>									
Citizens, Inc. Class									
A	09/08/2006	L	V	89.5051	A	\$	5.59	305,170.4688	D
Common Stock <u>(1)</u>									
Citizens, Inc. Class									
A	10/04/2006	L	V	85.4321	A	\$	5.85	305,255.9009	D
Common Stock <u>(1)</u>									
Citizens, Inc. Class									
A	11/08/2006	L	V	76.4994	A	\$	6.54	305,332.4003	D
Common Stock									
Citizens, Inc. Class	11/16/2006	S		500	D	\$	6.4	304,832.4003	D
A									

Common Stock <sup>(2)</sup>

Citizens, Inc. Class

A 11/16/2006 S 1,000 D \$ 6.4 26,616 I

Joint Tenant with Spouse - Jenny Riley

Common Stock <sup>(2)</sup>

Citizens, Inc. Class

A 117,880 I

Custodian for Child - Lee Riley

Common Stock

Citizens, Inc. Class

A 77,549 I

Custodian for Child - Christopher Riley

Common Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Chief Marketing Officer

RILEY RAY A  
400 EAST ANDERSON LANE  
AUSTIN, TX 78752

## Signatures

/s/Ray A. Riley

11/20/2006

\_\_\_\_\_  
Signature of  
Reporting Person

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).
- (1) These shares were purchased through the Employee Stock Purchase Plan as part of regular monthly payroll deduction.
  - (2) This transaction was an open market sale.

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