

Edgar Filing: CITIZENS INC - Form SC 13D/A

CITIZENS INC  
Form SC 13D/A  
June 14, 2007

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 6)\*

CITIZENS, INC.

-----  
(Name of Issuer)

Class A Common Stock, no par value

-----  
(Title of Class of Securities)

174740 10 0

-----  
(CUSIP Number)

April 10, 2007

-----  
(Date of Event which Requires Filing of this Statement)

GAMASE Policyholders Trust  
c/o Gala Management Services, Inc.  
Scotia Plaza, 9th Floor  
Federico Boyd Avenue 18 and 51 Street  
Panama 5  
Republic of Panama  
Attention: Tomas Herrera

with a copy to:  
Roxanne K. Beilly, Esq.  
Schneider Weinberger & Beilly LLP  
2200 Corporate Boulevard, N.W., Suite 210  
Boca Raton, Florida 33431  
Telephone: 561-362-9595  
Facsimile No: 561-361-9612

-----  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities

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of the Act but shall be subject to all other provisions of the Act  
(however, see the Notes)

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1 NAME OF REPORTING PERSONS  
Galindo, Arias & Lopez  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)  
[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Panama

NUMBER OF 7 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY OWNED BY  
EACH REPORTING PERSON WITH 8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
12,360,849

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
12,360,849

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
30.66%

14 TYPE OF REPORTING PERSON\*  
PN

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1 NAME OF REPORTING PERSONS  
Gala Management Services, Inc.  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Panama

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER 0

8 SHARED VOTING POWER 0

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9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
7,522,293

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,522,293

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
18.6%

14 TYPE OF REPORTING PERSON\*  
CO

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1 NAME OF REPORTING PERSONS  
GAMASE Insureds Trust  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Republic of Panama

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,195,091

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,195,091

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
17.8%

14 TYPE OF REPORTING PERSON\*  
OO

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1 NAME OF REPORTING PERSONS  
Regal Trust (BVI) Ltd.  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [ ]  
(b) [X]

3 SEC USE ONLY

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4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
4,838,556

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,838,556

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
12.0%

14 TYPE OF REPORTING PERSON\*  
CO

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1 NAME OF REPORTING PERSONS  
CICA Policyholders Trust  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)  
[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 4,290,713

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,290,713

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*  
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.6%

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14 TYPE OF REPORTING PERSON\*  
OO

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This Amendment ("Amendment No. 6") is being jointly filed by each of the following persons pursuant to Rule 13d-1(k) of the Securities and Exchange Commission (the "Commission") pursuant to -----  
Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) Galindo, Arias & Lopez, a partnership organized -----  
under the laws of the Republic of Panama ("GA&L"), (2) Gala Management -----  
Services, Inc., a corporation organized under the laws of the Republic of Panama ("Gala Management"), (3) GAMASE Insureds Trust, a trust -----  
established under the laws of the Republic of Panama ("GAMASE Insureds -----  
Trust"), (4) Regal Trust (BVI) Ltd., a corporation organized under -----  
the laws of the British Virgin Islands ("Regal"), and (5) CICA -----  
Policyholders Trust, a trust established under the laws of the British Virgin Islands ("Regal Policyholders Trust", together with GA&L, Gala -----  
Management, GAMASE Insureds Trust, and Regal, collectively, the "Reporting Persons" and each, a "Reporting Person").  
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This Amendment No. 6 amends the Schedule 13D originally filed by the Reporting Persons with the Commission on October 11, 2005 (the "Original Schedule 13D"), Amendment No. 1 to the Original Schedule 13D originally filed by the Reporting Persons with the Commission on February 24, 2006 ("Amendment No. 1"), Amendment No. 2 to the Original Schedule 13D originally filed by the Reporting Persons with the Commission on May 4, 2006 ("Amendment No. 2"), Amendment No. 3 to the Original Schedule 13D originally filed by the Reporting Persons with the Commission on September 1, 2006 ("Amendment No. 3"), Amendment No. 4 to the Original Schedule 13D originally filed by the Reporting Persons with the Commission on December 13, 2006 (Amendment No. 4") and Amendment No. 5 to the Original Schedule 13D originally filed by the Reporting Persons with the Commission on March 20, 2007 ("Amendment No. 5"). The Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4 and Amendment No. 5 are collectively referred to as the "Schedule 13D."

All terms used but not defined in this Amendment No. 6 are as defined in the Schedule 13D. The summary descriptions (if any) contained herein of certain agreements and documents are qualified in their entirety by reference to the complete text of such agreements and documents filed as Exhibits hereto or incorporated herein by reference.

Item 4 of the Schedule 13D is amended and supplemented as follows:

Item 4. Purpose of the Transaction

The Trustees are processing the delivery of shares of

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Common Stock to certain settlors of the Trusts who had directed that their participation in the Trusts be liquidated.

Item 5 of the Schedule 13D is amended and supplemented as follows:

### Item 5. Interest in Securities of the Issuer

(a) The Reporting Persons may be deemed to be a group as defined in Rule 13d-5(b) under the Exchange Act and, as such a group, may be deemed to beneficially own an aggregate of 12,360,849 shares of the Common Stock, which constitute approximately 30.66% of the outstanding shares of the Common Stock, based on 40,312,892 shares of the Common Stock outstanding as of May 8, 2007 according to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007, filed with the Commission on May 10, 2007, on which are based all of the percentages of outstanding shares of Common Stock set forth herein. The foregoing and all other amounts of beneficial ownership set forth herein are calculated pursuant to Rule 13d-3 under the Exchange Act ("Rule 13d-3").

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GAMASE Insured Trust holds 7,195,091 shares of the Common Stock (constituting approximately 17.8% of the outstanding Common Stock) and may be deemed to beneficially own such shares pursuant to Rule 13d-3.

Regal Policyholders Trust holds 4,290,713 shares of the Common Stock (constituting approximately 10.6% of the outstanding Common Stock) and may be deemed to beneficially own such shares pursuant to Rule 13d-3.

Gala Management is the sole trustee of GAMASE Insureds Trust and GAMASE Agents Trust, a trust established under the laws of the Republic of Panama ("GAMASE Agents Trust") and holds 327,202 shares of

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the Common Stock (constituting approximately 0.81% of the outstanding Common Stock) and may be deemed to beneficially own such shares pursuant to Rule 13d-3, and therefore may be deemed to beneficially own 7,522,293 shares of the Common Stock (constituting approximately 18.6% of the outstanding Common Stock) pursuant to Rule 13d-3.

Regal is the sole trustee of Regal Policyholders Trust and CICA Associates Trust, a trust established under the laws of the British Virgin Islands ("Regal Associates Trust") and holds 547,843 shares of

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the Common Stock (constituting approximately 1.3% of the outstanding Common Stock) and may be deemed to beneficially own such shares pursuant to Rule 13d-3, and therefore may be deemed to beneficially own 4,838,556 shares of the Common Stock (constituting approximately 12.0% of the outstanding Common Stock) pursuant to Rule 13d-3.

GA&L owns a 100% interest in each of Gala Management and Regal, and therefore may be deemed to beneficially own 12,360,849 shares (constituting approximately 30.66% of the outstanding Common Stock) pursuant to Rule 13d-3.

(c) The following not-for-value transfers in Common Stock were effected by the Reporting Persons over the past 60 days:

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Reporting Person -----	Date ----	Number of Shares -----
Regal Policyholders Trust	May 7, 2007	50,597
GAMASE Insureds Trust	May 7, 2007	91,493
Gala Management (1)	May 7, 2007	91,493
Regal (2)	May 7, 2007	50,597
GA&L (3)	May 7, 2007	142,090
Regal Policyholders Trust	May 9, 2007	41,427
GAMASE Insureds Trust	May 9, 2007	101,904
Gala Management (4)	May 9, 2007	101,904
Regal (5)	May 9, 2007	41,427
GA&L (6)	May 9, 2007	143,331
Regal Policyholders Trust	May 14, 2007	35,315
GAMASE Insureds Trust	May 14, 2007	122,534
Gala Management (7)	May 14, 2007	122,534
Regal (8)	May 14, 2007	35,315
GA&L (9)	May 14, 2007	157,849
Regal Policyholders Trust	May 31, 2007	137,370
GAMASE Insureds Trust	May 31, 2007	58,521
Gala Management (10)	May 31, 2007	58,521
Regal (11)	May 31, 2007	137,370
GA&L (12)	May 31, 2007	195,891

(1) Includes not-for-value transfers on May 7, 2007 by GAMASE Insureds Trust of 91,493.

(2) Includes not-for-value transfers on May 7, 2007 by Regal Policyholders Trust of 50,597 shares.

(3) Includes not-for-value transfers on May 7, 2007 by GAMASE Insureds Trust of 91,493 shares and Regal Policyholders Trust of 50,597.

(4) Includes not-for-value transfers on May 9, 2007 by GAMASE Insureds Trust of 101,904.

(5) Includes not-for-value transfers on May 9, 2007 by Regal Policyholders Trust of 41,427 shares.

(6) Includes not-for-value transfers on May 9, 2007 by GAMASE Insureds Trust of 101,904 shares and Regal Policyholders Trust of 41,427.

(7) Includes not-for-value transfers on May 14, 2007 by GAMASE Insureds Trust of 122,534 shares.

(8) Includes not-for-value transfers on May 14, 2007 by Regal Policyholders Trust of 35,315 shares.

(9) Includes not-for-value transfers on May 14, 2007 by GAMASE Insureds Trust of 122,534 shares and Regal Policyholders Trust of 35,315 shares.

(10) Includes not-for-value transfers on May 31, 2007 by GAMASE Insureds Trust of 58,521 shares.

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(11) Includes not-for-value transfers on May 31, 2007 by Regal Policyholders Trust of 137,370 shares.

(12) Includes not-for-value transfers on May 31, 2007 by GAMASE Insureds Trust of 58,521 shares and Regal Policyholders Trust of 137,370 shares.

In the foregoing transfers, which were made upon the request of settlors, the trustees delivered shares of the Common Stock to such settlors to the extent of their respective liquidations of their participation in the Trusts. As noted, each transfer of shares was made without consideration.

Item 7 of the Schedule 13D is amended and supplemented as follows:

Item 7. Material to be filed as Exhibits

Exhibit 7. Powers of Attorney.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 12, 2007

GALINDO, ARIAS & LOPEZ

By: /s/ Tomas Herrera

-----  
Name: Tomas Herrera  
Title: Partner

GALA MANAGEMENT SERVICES, INC.

By: /s/ Tomas Herrera

-----  
Name: Tomas Herrera  
Title: Attorney-in-fact

GAMASE INSUREDS TRUST

By: /s/ Tomas Herrera

-----  
Name: Tomas Herrera  
Title: Attorney-in-fact

REGAL TRUST (BVI) LTD.

By: /s/ Tomas Herrera

-----  
Name: Tomas Herrera  
Title: Attorney-in-fact

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CICA POLICYHOLDERS TRUST

By: /s/ Tomas Herrera

-----  
Name: Tomas Herrera

Title: Attorney-in-fact