HOLDING FRANK B

Form 4

February 10, 2011

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

2 Jasuar Nama and Tiakar or Trading

response...

5 Relationship of Reporting Person(s) to

burden hours per

1(b).

Class A

Common

(Print or Type Responses)

1. Name and Address of Reporting Person *

HOLDING FRANK B				Symbol FIRS7	uer Name and Ticker or Trading I Γ CITIZENS BANCSHAR DE/ [FCNCA]	Issuer ES	Issuer (Check all applicable)			
	(Last) POST OFF	(First) FICE BOX 1377	(Middle)		of Earliest Transaction /Day/Year) /2011	X_ Officer below)	_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) Executive Vice Chairman			
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year) SMITHFIELD, NC 27577				6. Individual Applicable Lii _X_ Form file Form file	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting					
	(City)	(Cita) (Cata) (Zin)					Person Acquired, Disposed of, or Beneficially Owned			
	1.Title of Security (Instr. 3) Class A Common Stock	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Da	ed Date, if	3. 4. Securities Acquire Transaction(A) or Disposed of (Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Print	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					445	I	By F. Holding 2009 GRAT		
	Class A Common Stock					619,979	I	By: F. Holding 2010 GRAT		

784 (1)

Ι

By spouse

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Class A Common Stock	02/08/2011	P	45	A	\$ 198.5	381,386 (1)	I	By Ella Ann 2009 GRAT
Class A Common Stock						313,869 (1)	I	By Ella Ann 2010 GRAT
Class A Common Stock						442,439 (1)	I	By adult children and their spouses and children
Class A Common Stock						26,430 (1)	I	By trust for adult children
Class A Common Stock						8,214 (2)	I	By Twin States Farming, Inc.
Class A Common Stock						167,600 (2)	I	By First Citizens Bancorporation, Inc.
Class A Common Stock						28,628 (2)	I	By Heritage BancShares, Inc. and subsidiary
Class A Common Stock						100,000 (2)	I	By Fidelity BancShares, Inc.
Class A Common Stock						46,699 (2)	I	By Southern BancShares(N.C.), Inc.
Class A Common Stock						46,000 (2)	I	By Southern Bank and Trust Company
Class A Common Stock						54,000 (2)	I	By Goshen, Inc.
Class A Common Stock						627 (2)	I	By E&F Properties, Inc.
Class B Common Stock						562,711 (1)	I	By adult children and their spouses and children
Class B Common Stock						45,900 (2)	I	By First Citizens Bancorporation, Inc.

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Class B Common Stock						22,619 (2)	I	By Southern BancShares (N.C.), Inc.
Class B Common Stock						6,175 (1)	I	By trust for adult children
Class B Common Stock						1,355 (2)	I	By Twin States Farming, Inc.
Class B Common Stock						200 (2)	I	By E&F Properties, Inc.
Class B Common Stock						36,296 (1)	I	By Ella Ann 2009 GRAT
Class B Common Stock						2,851 <u>(1)</u>	I	By spouse
Class B Common Stock						850 <u>(1)</u>	I	By Ella Ann Lee Holding Revocable Trust dtd October 24, 2007
Class B Common Stock	02/08/2011	P	100	A	\$ 201	6,015	D	
Class B Common Stock						2,325	I	By Frank B. Holding Revocable Trust Dated October 24, 2004
Class B Common Stock						1,170	I	By F. Holding 2010 GRAT
Class B Common Stock						150	I	By F. Holding 2009 GRAT
Class B Common Stock						762	I	By Ella Ann 2010 GRAT

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

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SEC 1474 (9-02)

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/		Underly Securiti (Instr. 3	ying ies	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address			Relationships				
	Director	10% Owner	Officer	Other			
HOLDING FRANK B POST OFFICE BOX 1377	X	X	Executive Vice Chairman				
SMITHFIELD, NC 27577							

Signatures

Frank B. Holding, By: William R. Lathan, Jr., Attorney-in-Fact

02/09/2011

**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).
- 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
- 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.

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