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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15 (d)  
of the Securities Exchange Act of 1934

**October 16, 2020**  
Date of Report (Date of earliest event reported)

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**CITIZENS HOLDING COMPANY**  
(Exact name of the registrant as specified in its charter)

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**Mississippi**  
(State or other jurisdiction  
of incorporation)

**001-15375**  
(Commission  
File Number)

**64-0666512**  
(IRS Employer  
Identification No.)

**521 Main Street, Philadelphia, Mississippi**  
(Address of principal executive office)

**39350**  
(Zip Code)

**(601) 656-4692**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
<b>Common Stock, \$0.20 par value</b>	<b>CIZN</b>	<b>NASDAQ Global Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Hiring of Phillip R. Branch; Changes in Principal Financial Officer and Principal Accounting Officer*

On October 14, 2020, Citizens Holding Company (“Citizens”), Citizens wholly-owned subsidiary, The Citizens Bank (the “Bank”), announced that, effective October 1, 2020, Phillip R. Branch has been appointed as the Chief Financial Officer and Treasurer of Citizens and as the Senior Vice President and Chief Financial Officer of the Bank. Effective as of the same date, Robert T. Smith has retired as Citizens and the Bank’s Chief Financial Officer.

Biographical information about Mr. Branch is as follows:

•Phillip R. Branch. Mr. Branch, age 37, joined Citizens in March 2018 and has served Vice President/Comptroller of the Bank since January 2020. Prior to joining Citizens, Mr. Branch was a Senior Manager in the Financial Institutions practice of HORNE LLP, beginning in September 2006, serving banks throughout the southeastern United States. Mr. Branch has been a Certified Public Accountant since 2009.

There are no family relationships between Mr. Branch and any director or executive officer of Citizens. As of the date hereof, there are no transactions in which Citizens is a participant and in which Mr. Branch, any member of his immediate family or businesses with which they are associated has a direct or indirect interest that would constitute a “related person” transaction under the regulations promulgated by the Securities and Exchange Commission.

Employment Agreement with Mr. Branch. On October 1, 2020, in connection with the announcement of his appointment as the Chief Financial Officer of Citizens and Citizens Bank, Mr. Branch entered into an employment agreement with Citizens governing the terms of his employment, to commence on October 1, 2020. The following information details the material terms of the verbal employment agreement.

The initial term of Mr. Branch’s employment agreement is one year. After the expiration of the initial term, his agreement will be extended for successive one-year renewal periods, unless either Citizens or Mr. Branch provides not less than 60 days’ prior written notice to the other that his agreement will not be renewed.

Mr. Branch’s base salary is \$160,000, subject to annual adjustment. For the current fiscal year and after, Mr. Branch is eligible to receive annual performance-based cash bonuses under Citizens’ senior management bonus plan which is based on the Bank’s net income attaining an income level set by the Board of Directors. Mr. Branch is also eligible to participate in the plans and arrangements available to officers and employees of Citizens, including a tax-qualified 401(k) plan, various insurance benefits and deferred compensation plans. Finally, Mr. Branch will receive certain benefits, including country club dues and association memberships.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits*

Exhibit 99.1 [Press Release issued by the Bank](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CITIZENS HOLDING COMPANY**

BY: /s/ Greg L. McKee  
Greg L. McKee  
President and Chief Executive Officer

DATE: October 16, 2020

**Branch Promoted to SVP & Chief Financial Officer**



**PRESS RELEASE FOR IMMEDIATE RELEASE**

Contact: Jackie Hester  
Vice President/Marketing Director  
The Citizens Bank 601.389.3333

**Branch Promoted to SVP & Chief Financial Officer**

Greg McKee, President and CEO of The Citizens Bank, recently announced that Phillip Branch has been promoted to SVP & Chief Financial Officer.

Branch earned a Bachelor of Accountancy from Mississippi State University and is also a graduate of the University of Mississippi's School of Banking. He is a licensed Certified Public Accountant in the State of Mississippi and is affiliated with the American Institute of Certified Public Accountants and the Mississippi Society of Certified Public Accountants, where he serves on the banking committee.

He comes to the bank with more than 10 years of specialized experience in risk management, with extensive experience serving community-based financial institutions, including publicly-traded institutions. Phillip brings experience analyzing complex debt instruments, derivatives, estimates and other business transactions, in addition to his financial and regulatory reporting experience.

"It is still somewhat of a shock that the good Lord has provided this opportunity for myself and my family. I could not have done it without the support of my wife, Blair, and our 2 kids, Cohen and Finley, mentioned Phillip. I appreciate the wisdom gained from my predecessor and his team and look forward to what this next phase in life brings for myself, my family and The Citizens Bank!"

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Citizens Holding Company is a one-bank holding company and the parent company of The Citizens Bank of Philadelphia, both headquartered in Philadelphia, Mississippi. The Bank currently has twenty-seven banking locations in fourteen counties in East Central and South Mississippi and a loan production office in north Mississippi. In addition to full service commercial banking, the Company offers mortgage loans, title insurance services through its subsidiary, Title Services, LLC and a full range of Internet banking services including online banking, bill pay and cash management services for businesses. Internet services are available at the Bank web site, [www.thecitizensbankphila.com](http://www.thecitizensbankphila.com). Citizens Holding Company stock is listed on the NASDAQ Global Market and is traded under the symbol CIZN. The Company's transfer agent is American Stock Transfer & Trust Company. Investor relations information may be obtained at the corporate website, [www.citizensholdingcompany.com](http://www.citizensholdingcompany.com).

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*Contact:*

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Phillip R. Branch, 601/656-4692  
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