

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

CITIZENS INC

CIK: **24090** | IRS No.: **840755371** | State of Incorporation: **CO** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-16509** | Film No.: **071283011**
SIC: **6311** Life insurance

Mailing Address

*400 EAST ANDERSON LANE
AUSTIN TX 78752*

Business Address

*400 EAST ANDERSON LANE
AUSTIN TX 78752
5128377100*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 4, 2007

CITIZENS, INC.

(Exact name of registrant as specified in its charter)

COLORADO

*(State or other jurisdiction
of incorporation)*

0-16509

*(Commission
File Number)*

84-0755371

*(IRS Employer
Identification No.)*

**400 East Anderson Lane
Austin, Texas 78752**

(Address of principal executive offices) (Zip Code)

(512) 837-7100

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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))
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Item 8.01 Other Events.

On December 4, 2007, Citizens, Inc., a Colorado corporation (the "Company"), issued a press release announcing that the Company has completed its previously announced sale of an aggregate of 2,682,857 shares of its Class A common stock pursuant to the Company's existing shelf registration statement (File No. 333-143518) on Form S-3, which was declared effective by the Securities and Exchange Commission on June 22, 2007, and has received total gross proceeds of approximately \$18.8 million before deducting fees and expenses associated with this offering. The shares of common stock were sold to institutional investors at \$7.00 per share. The placement agents for the offering were Oppenheimer & Co. Inc., which acted as lead placement agent, and KeyBanc Capital Markets, Inc.

A copy of the press release is filed as Exhibit 99.1 to this report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

99.1 Press Release of the Company dated December 4, 2007.

SIGNATURE

Pursuant to the requirement 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, INC

By: /s/ Harold E. Riley
Harold E. Riley, Chairman of the Board

Date: December 4, 2007

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company dated December 4, 2007.



FOR IMMEDIATE RELEASE

December 4, 2007

For more information, contact:

Rick D. Riley, President

(512) 837-7100

PR@citizensinc.com

Citizens, Inc. Completes \$18.8 Million Registered Direct Offering

AUSTIN, Texas (December 4, 2007) - Citizens, Inc. (NYSE: CIA) announced today that it has completed its previously announced registered direct offering of 2,682,857 shares of its Class A common stock to institutional investors at a price of \$7.00 per share, for gross proceeds to the Company of approximately \$18.8 million. After deducting the fees of the placement agents and estimated offering expenses payable by the Company, the net proceeds are expected to be approximately \$17.2 million.

The Company plans to use the net proceeds from the offering primarily for general corporate purposes including, but not limited to, acquisitions and for working capital, including capital contributions to its insurance company subsidiaries.

The placement agents for the offering were Oppenheimer & Co. Inc., which acted as lead placement agent, and KeyBanc Capital Markets Inc. Copies of the final prospectus supplement and accompanying base prospectus can be obtained from Oppenheimer & Co. Inc., 125 Broad Street, 15th Floor, New York, New York 10004, Telephone: (212) 668-8020.

A shelf registration statement relating to these shares was originally filed on June 5, 2007, and has since been declared effective. This press release shall not constitute an offer to sell nor the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offer, if at all, will be made only by means of a prospectus forming a part of the effective registration statement and an accompanying prospectus supplement.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Information herein contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by words such as "may," "will," "expect," "anticipate" or "continue" or comparable words. In addition, all statements other than statements of historical facts that address activities that the Company expects or anticipates will or may occur in the future are forward-looking statements. Readers are encouraged to read the SEC reports of the Company, particularly its Annual Report on Form 10-K/A for the year ended December 31, 2006, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 and its current reports on Form 8-K, for the meaningful cautionary language disclosing why actual results may vary materially from those anticipated by management. The Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in the Company's expectations. The Company also disclaims any duty to comment upon or correct information that may be contained in reports published by the investment community.