

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

CITIZENS INC  
Form SC 13D/A  
November 13, 2007

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 8)\*

CITIZENS, INC.

-----  
(Name of Issuer)

Class A Common Stock, no par value

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

174740 10 0

-----  
(CUSIP Number)

September 11, 2007

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

GAMASE Policyholders Trust  
c/o Gala Trust and Management Services, Inc.  
formerly known as 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

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(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.

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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 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 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 9,978,805

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9,978,805

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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)  
24.7%

14 TYPE OF REPORTING PERSON\*  
PN

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1 NAME OF REPORTING PERSONS  
Gala Trust and Management Services, Inc., formerly known as 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 7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
0

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PERSON WITH

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
6,149,905

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
6,149,905

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

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.2%

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)

[ ]

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6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Republic of Panama

-----  
NUMBER OF 7 SOLE VOTING POWER  
SHARES 0

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

-----  
9 SOLE DISPOSITIVE POWER  
0

-----  
10 SHARED DISPOSITIVE POWER  
5,836,719

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,836,719

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

[ ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
14.47%

-----  
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]

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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 7 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY  
OWNED BY

EACH 8 SHARED VOTING POWER  
REPORTING 0  
PERSON WITH

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
3,828,900

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,828,900

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

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.49%

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 3,348,419

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,348,419  
 -----

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 8.3%  
 -----

14 TYPE OF REPORTING PERSON\*  
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This Amendment ("Amendment No. 8") 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 Trust and Management Services, Inc., formerly known as Gala Management Services, Inc., a corporation organized under the laws of the Republic of Panama ("Gala Trust"), (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 Trust, GAMASE Insureds Trust, and Regal, collectively, the "Reporting Persons" and each, a "Reporting Person").

This Amendment No. 8 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"), Amendment No. 5 to the Original Schedule 13D originally filed by the Reporting Persons with the Commission on March 20, 2007 ("Amendment No. 5"), Amendment No. 6 to the Original Schedule 13D originally filed by the Reporting Persons with the Commission on June 14, 2007 ("Amendment No. 6") and Amendment No. 7 to the Original Schedule 13D originally filed by the Reporting Persons with the Commission on August 23, 2007 ("Amendment No. 7"). The Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6 and Amendment No. 7 are collectively referred to as the "Schedule 13D."

All terms used but not defined in this Amendment No. 8 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 Common Stock to, and from time to time the sale of shares of Common Stock on behalf of, certain settlors of the Trusts who had directed that their participation in the Trusts be liquidated and or to be sold.



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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 9,978,805 shares of the Common Stock, which constitute approximately 24.7% of the outstanding shares of the Common Stock, based on 40,337,933 shares of the Common Stock outstanding as of August 1, 2007 according to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007, filed with the Commission on August 9, 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").

GAMASE Insured Trust holds 5,836,719 shares of the Common Stock (constituting approximately 14.47% of the outstanding Common Stock) and may be deemed to beneficially own such shares pursuant to Rule 13d-3.

Regal Policyholders Trust holds 3,348,419 shares of the Common Stock (constituting approximately 8.3% of the outstanding Common Stock) and may be deemed to beneficially own such shares pursuant to Rule 13d-3.

Gala Trust 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 313,186 shares of the Common Stock (constituting approximately 0.77% 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 6,149,905 shares of the Common Stock (constituting approximately 15.2% 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 480,481 shares of the Common Stock (constituting approximately 1.19% 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 3,828,900 shares of the Common Stock (constituting approximately 9.49% of the outstanding Common Stock) pursuant to Rule 13d-3.

GA&L owns a 100% interest in each of Gala Trust and Regal, and therefore may be deemed to beneficially own 9,978,805 shares (constituting approximately 24.7% of the outstanding Common Stock) pursuant to Rule 13d-3.

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

Reporting Person	Date	Number of Shares
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Regal Policyholders Trust	Sept. 11, 2007	96,007
GAMASE Insureds Trust	Sept. 11, 2007	88,287
Gala Trust (1)	Sept. 11, 2007	88,287
Regal (2)	Sept. 11, 2007	96,007
GA&L(3)	Sept. 11, 2007	184,294
GAMASE Insureds Trust (4)	Sept. 19, 2007	17,132
Gala Trust (5)	Sept. 19, 2007	17,132
GA&L(6)	Sept. 19, 2007	17,132
Regal Policyholders Trust	Sept. 28, 2007	32,293
GAMASE Insureds Trust	Sept. 28, 2007	42,684
Gala Trust (7)	Sept. 28, 2007	42,684
Regal (8)	Sept. 28, 2007	32,293
GA&L(9)	Sept. 28, 2007	74,977
GAMASE Insureds Trust (10)	Oct. 1, 2007	14,778
Gala Trust (11)	Oct. 1, 2007	14,778
GA&L(12)	Oct. 1, 2007	14,778
GAMASE Insureds Trust (13)	Oct. 3, 2007	16,958
Gala Trust (14)	Oct. 3, 2007	16,958
GA&L(15)	Oct. 3, 2007	16,958
GAMASE Insureds Trust (16)	Oct. 11, 2007	8,856
Gala Trust (17)	Oct. 11, 2007	8,856
GA&L(18)	Oct. 11, 2007	8,856
Regal Policyholders Trust	Oct. 15, 2007	260,064
GAMASE Insureds Trust	Oct. 15, 2007	365,712
Gala Trust (19)	Oct. 15, 2007	368,206
Regal (20)	Oct. 15, 2007	281,761
GA&L(21)	Oct. 15, 2007	649,967
GAMASE Insureds Trust (22)	Oct. 31, 2007	7,187
Gala Trust (23)	Oct. 31, 2007	7,187
GA&L(24)	Oct. 31, 2007	7,187

(1) Includes not-for-value transfers on September 11, 2007 by GAMASE Insureds Trust of 88,287.

(2) Includes not-for-value transfers on September 11, 2007 by Regal Policyholders Trust of 96,007 shares.

(3) Includes not-for-value transfers on September 11, 2007 by GAMASE Insureds Trust of 88,287 shares and Regal Policyholders Trust of 96,007.

(4) Includes the sale on September 19, 2007 of 17,132 shares at a price per share of \$8.06 pursuant to Rule 144 market transaction.

(5) Includes the sale on September 19, 2007 of 17,132 shares at a price per share of \$8.06 pursuant to Rule 144 market transaction by GAMASE Insureds Trust.

(6) Includes the sale on September 19, 2007 of 17,132 shares at a price per share of \$8.06 pursuant to Rule 144 market transaction by GAMASE Insureds Trust.

(7) Includes not-for-value transfers on September 28, 2007 by GAMASE Insureds Trust of 42,684.

(8) Includes not-for-value transfers on September 28, 2007 by Regal Policyholders Trust of 32,293 shares.

(9) Includes not-for-value transfers on September 28, 2007 by GAMASE Insureds Trust of 42,684 shares and Regal Policyholders Trust of 32,684.

(10) Includes the sale on October 1, 2007 of 14,778 shares at a price per share of \$8.00 pursuant to Rule 144 market transaction.

(11) Includes the sale on October 1, 2007 of 14,788 shares at a price per share of \$8.00 pursuant to Rule 144 market transaction by GAMASE Insureds Trust.

(12) Includes the sale on October 1, 2007 of 14,788 shares at a price per share of \$8.00 pursuant to Rule 144 market transaction by

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GAMASE Insureds Trust.

(13) Includes the sale on October 3, 2007 of 16,958 shares at a price per share of \$8.47 pursuant to Rule 144 market transaction.

(14) Includes the sale on October 3, 2007 of 16,958 shares at a price per share of \$8.47 pursuant to Rule 144 market transaction by GAMASE Insureds Trust.

(15) Includes the sale on October 3, 2007 of 16,958 shares at a price per share of \$8.47 pursuant to Rule 144 market transaction by GAMASE Insureds Trust.

(16) Includes the sale on October 11, 2007 of 8,856 shares at a price per share of \$8.63 pursuant to Rule 144 market transaction.

(17) Includes the sale on October 11, 2007 of 8,856 shares at a price per share of \$8.63 pursuant to Rule 144 market transaction by GAMASE Insureds Trust.

(18) Includes the sale on October 11, 2007 of 8,856 shares at a price per share of \$8.63 pursuant to Rule 144 market transaction by GAMASE Insureds Trust.

(19) Includes not-for-value transfers on October 15, 2007 by GAMASE Insureds Trust of 365,712 shares and GAMASE Agents Trust of 2,494 shares.

(20) Includes not-for-value transfers on October 15, 2007 by Regal Policyholders Trust of 260,064 shares and Regal Associates Trust of 21,697 shares.

(21) Includes not-for-value transfers on October 15, 2007 by GAMASE Insureds Trust of 365,712 shares, GAMASE Agents Trust of 2,494 shares, Regal Policyholders Trust of 260,064 shares and Regal Associates Trust of 21,697 shares

(22) Includes the sale on October 31, 2007 of 7,187 shares at a price per share of \$8.67 pursuant to Rule 144 market transaction.

(23) Includes the sale on October 31, 2007 of 7,187 shares at a price per share of \$8.67 pursuant to Rule 144 market transaction by GAMASE Insureds Trust.

(24) Includes the sale on October 31, 2007 of 7,187 shares at a price per share of \$8.67 pursuant to Rule 144 market transaction by GAMASE Insureds Trust.

Except as otherwise provided above in connection with the sale of the shares of Common Stock, 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

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and belief, I certify that the information set forth in this statement is true, complete and correct.

November 8, 2007

GALINDO, ARIAS & LOPEZ

By: /s/ Tomas Herrera

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

GALA TRUST AND MANAGEMENT SERVICES,  
INC., formerly known as 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

CICA POLICYHOLDERS TRUST

By: /s/ Tomas Herrera

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