

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person Eliasberg James A			2. Issuer Name and Ticker or Trading Symbol Citizens, Inc. [CIA]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Former VP, Chief Legal Officer		
(Last) (First) (Middle) c/o Citizens, Inc. 11815 Alterra Parkway, Suite 1500			3. Date of Earliest Transaction (Month/Day/Year) 05/07/2021					
(Street) Austin TX 78758			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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)
			Code	V	Amount	(A) or (D)	Price			
Citizens, Inc. Class A Common Stock	05/07/2021		M		7,883 ⁽¹⁾	A	(2)	40,929	D	
Citizens, Inc. Class A Common Stock	05/07/2021		F		1,920	D	\$5.7	39,009	D	
Citizens, Inc. Class A Common Stock	05/07/2021		M		10,486 ⁽¹⁾	A	(2)	49,495	D	
Citizens, Inc. Class A Common Stock	05/07/2021		F		2,556	D	\$5.7	46,939	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(2)	05/07/2021		M			10,486	(3)	(3)	Class A Common Stock	10,486	\$ 0	0	D	
Restricted Stock Units	(2)	05/07/2021		M			7,883	(4)	(4)	Class A Common Stock	7,883	\$ 0	0	D	

Explanation of Responses:

- (1) Represents shares of Citizens, Inc. Class A Common Stock issued upon accelerated vesting of Restricted Stock Units (RSUs) pursuant to the terms of the Separation and Release Agreement by and between the Reporting Person and Citizens, Inc. dated April 29, 2021 (the "Separation Agreement").
- (2) Each restricted stock unit represents a contingent right to receive one share of Citizens, Inc. Class A common stock.
- (3) The RSUs were granted on January 29, 2021. The RSUs were scheduled to vest annually at a rate of 1/3 on each anniversary of the grant date. All of the unvested RSUs were accelerated on the Transaction Date pursuant to the terms of the Separation Agreement.
- (4) The RSUs were granted on April 15, 2020. 1/2 of the RSUs previously vested on April 15, 2021 and the remaining 1/2 were scheduled to vest on April 15, 2022. All of the unvested RSUs were accelerated on the Transaction Date pursuant to the terms of the Separation Agreement.

Remarks:

The Reporting Person resigned from Citizens Inc. effective April 30, 2021. As a result, the Reporting Person is no longer subject to Section 16 in connection with his transactions in the equity securities of Citizens, Inc. and, therefore, will no longer report any such transactions on Form 4 or Form 5.

/s/ Jeffery P. Conklin, Attorney-in-Fact

**Signature of Reporting Person

05/11/2021

Date

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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