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CITIZENS INC  
Form SC 13D/A  
March 20, 2007

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

CITIZENS, INC.

-----  
(Name of Issuer)

Class A Common Stock, no par value

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

174740 10 0

-----  
(CUSIP Number)

December 22, 2006

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

GAMASE Policyholders Trust  
c/o 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

-----  
(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 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.

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

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the Notes)

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SCHEDULE 13D  
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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	

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10	SHARED DISPOSITIVE POWER
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13,477,914

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

13,477,914

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

[ ]

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

33.47%

14 TYPE OF REPORTING PERSON\*

PN

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1 NAME OF REPORTING PERSONS  
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

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-----  
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
8,132,063	

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,132,063  
-----

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.2%  
-----

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]

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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

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

7,777,127  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,777,127  
-----

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

[ ]  
-----

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

19.3%  
-----

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]  
-----

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	

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8	SHARED VOTING POWER
0	

-----

9	SOLE DISPOSITIVE POWER
0	

-----

10	SHARED DISPOSITIVE POWER
5,345,851	

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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5,345,851

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

[ ]

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

13.3%

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 7 SOLE VOTING POWER

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
8 SHARED VOTING POWER	0	
9 SOLE DISPOSITIVE POWER	0	
10 SHARED DISPOSITIVE POWER	4,786,670	
-----		
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	4,786,670	
-----		
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*		[ ]
-----		
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	11.9%	
-----		
14 TYPE OF REPORTING PERSON*	OO	
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This Amendment ("Amendment No. 5") is being jointly filed by each of the following persons pursuant to Rule 13d-1(k) of the Securities and Exchange Commission (the "Commission")

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pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) Galindo, Arias & Lopez, a

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partnership organized under the laws of the Republic of Panama ("GA&L"), (2) Gala Management Services, Inc., a corporation

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organized under the laws of the Republic of Panama ("Gala Management"),

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(3) GAMASE Insureds Trust, a trust established under the laws of the Republic of Panama ("GAMASE Insureds Trust"), (4) Regal Trust (BVI)

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Ltd., a corporation organized under the laws of the British Virgin Islands ("Regal"), and (5) CICA Policyholders Trust, a trust established

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under the laws of the British Virgin Islands ("Regal Policyholders Trust",

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together with GA&L, Gala Management, GAMASE Insureds Trust, and Regal, collectively, the "Reporting Persons" and each, a "Reporting Person").



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This Amendment No. 5 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") and Amendment No. 4 to the Original Schedule 13D originally filed by the Reporting Persons with the Commission on December 13, 2006 ("Amendment No. 4"). The Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 are collectively referred to as the "Schedule 13D."

All terms used but not defined in this Amendment No. 5 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 certain settlors of the Trusts who had directed that their participation in the Trusts be liquidated.

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 13,477,914 shares of the Common Stock, which constitute approximately 33.47% of the outstanding shares of the Common Stock, based on 40,264,448 shares of the Common Stock outstanding as of November 1, 2006 according to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2006, filed with the Commission on November 13, 2006, 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").

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GAMASE Insured Trust holds 7,777,127 shares of the Common Stock (constituting approximately 19.3% of the outstanding Common Stock) and may be deemed to beneficially own such shares pursuant to Rule 13d-3.

Regal Policyholders Trust holds 4,786,670 shares of the Common Stock (constituting approximately 11.9% of the outstanding

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Common Stock) and may be deemed to beneficially own such shares pursuant to Rule 13d-3.

Gala Management 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 354,936

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 shares of the Common Stock (constituting approximately 0.88% 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 8,132,063 shares of the Common Stock (constituting approximately 20.2% 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

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 559,181 shares of the Common Stock (constituting approximately 1.4% 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 5,345,851 shares of the Common Stock (constituting approximately 13.3% of the outstanding Common Stock) pursuant to Rule 13d-3.

GA&L owns a 100% interest in each of Gala Management and Regal, and therefore may be deemed to beneficially own 13,477,914 shares (constituting approximately 33.47% of the outstanding Common Stock) pursuant to Rule 13d-3.

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

Reporting Person -----	Date ----	Number of Shares -----
Regal Policyholders Trust	February 20, 2007	76,702
GAMASE Insureds Trust	February 20, 2007	239,424
Gala Management (1)	February 20, 2007	252,888
Regal (2)	February 20, 2007	81,099
GA&L (3)	February 20, 2007	333,987
Regal Policyholders Trust	March 6, 2007	64,432
GAMASE Insureds Trust	March 6, 2007	210,491
Gala Management (4)	March 6, 2007	210,491
Regal (5)	March 6, 2007	64,432
GA&L (6)	March 6, 2007	274,923

(1) Includes not-for-value transfers on February 20, 2007 by GAMASE Insureds Trust of 239,424 shares and GAMASE Agents Trust of 13,464 shares.

(2) Includes not-for-value transfers on February 20, 2007 by Regal Policyholders Trust of 76,702 shares and Regal Associates Trust of 4,397 shares.

(3) Includes not-for-value transfers on February 20, 2007 by GAMASE Insureds Trust of 239,424 shares, GAMASE Agents Trust of 13,464 shares, Regal Policyholders Trust of 76,702 shares and Regal Associates Trust of 4,397 shares.

(4) Includes not-for-value transfers on March 6, 2007 by

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GAMASE Insureds Trust of 210,491 shares.

(5) Includes not-for-value transfers on March 6, 2007 by Regal Policyholders Trust of 64,432 shares.

(6) Includes not-for-value transfers on March 6, 2007 by GAMASE Insureds Trust of 210,491 shares and Regal Policyholders Trust of 64,432 shares.

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

March 16, 2007

GALINDO, ARIAS & LOPEZ

By: /s/ Tomas Herrera

-----  
Name: Tomas Herrera

Title: Partner

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

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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