

CITIZENS COMMUNITY BANCORP  
 Form 4  
 December 04, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Schaefer Edward H

2. Issuer Name and Ticker or Trading Symbol  
 CITIZENS COMMUNITY BANCORP [CZWI]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO and President

(Last) (First) (Middle)  
 C/O CITIZENS COMMUNITY BANCORP, INC., 2174 EASTRIDGE CENTER  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/03/2014

EAU CLAIRE, WI 54701  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock, par value \$.01 per share	12/03/2014		S	8,202	D	\$ 9.21	35,834	D
						(1)		
Common Stock, par value \$.01 per share	12/04/2014		M	9,288	A	\$ 5.48	45,122	D
Common Stock, par	12/04/2014		M	9,288	A	\$ 5	54,410	D

value \$.01  
per share  
Common  
Stock, par  
value \$.01  
per share

12/04/2014

S

2,766

D

\$ 9.2  
(2)

51,644

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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)	Amount or Number of Shares
Common Stock Option (right to buy)	\$ 5.48	12/04/2014		M	9,288	06/14/2012 <sup>(3)</sup> 06/14/2021	Common Stock	9,288
Common Stock Option (right to buy)	\$ 5	12/04/2014		M	9,288	09/30/2012 <sup>(4)</sup> 09/30/2021	Common Stock	9,288

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Schaefer Edward H  
C/O CITIZENS COMMUNITY BANCORP, INC.  
2174 EASTRIDGE CENTER  
EAU CLAIRE, WI 54701

CEO and President

## Signatures

/s/ Rebecca L. Johnson,  
Attorney-in-fact

12/04/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) The price reported above is the average transaction price. The range of prices for such transactions is \$9.20 to \$9.27. Upon request by the Commission staff, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (2) The price reported above is the average transaction price. The range of prices for such transactions is \$9.20 to \$9.21. Upon request by the Commission staff, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (3) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each of June 14, 2012, June 14, 2013, June 14, 2014, June 14, 2015 and June 14, 2016.
- (4) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each of September 30, 2012, September 30, 2013, September 30, 2014, September 30, 2015 and September 30, 2016.

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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