

Citizens Community Bancorp Inc.

Form 4

November 02, 2006

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
COOLEY JAMES G

(Last) (First) (Middle)

C/O CITIZENS COMMUNITY
BANCORP, 2174 EASTRIDGE
CENTER

(Street)

EAU CLAIRE, WI 54701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Citizens Community Bancorp Inc.
[CZWI]

3. Date of Earliest Transaction
(Month/Day/Year)
10/31/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President/CEO

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)
Common Stock	10/31/2006		J ⁽¹⁾⁽²⁾	90,575 A	\$ 0 90,575	D	
Common Stock	10/31/2006		P ⁽¹⁾	20,000 A	\$ 10 110,575	D	
Common Stock	10/31/2006		J ⁽¹⁾	19,106 A	\$ 0 19,106	I	By Spouse
Common Stock	10/31/2006		J ⁽¹⁾	9,553 A	\$ 0 9,553	I	By Son

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

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(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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 7.04	10/31/2006		J ⁽³⁾		71,195		02/04/2006 ⁽³⁾	02/04/2015	Common Stock	71,195

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COOLEY JAMES G C/O CITIZENS COMMUNITY BANCORP 2174 EASTRIDGE CENTER EAU CLAIRE, WI 54701	X		President/CEO	

Signatures

/s/ James G.
Cooley

11/02/2006

**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).

This Form 4 is filed to report (i) the exchange of shares (J) in accordance with the 1.91067 exchange ratio for the Issuer's second-step conversion from a mutual holding company to a full stock corporation and (ii) the purchase of shares (P) in the Issuer's subscription offering completed October 31, 2006.

(2) Transaction represents an award of restricted stock under Issuer's 2004 Recognition and Plan. The shares are scheduled to vest in five equal installments beginning on February 4, 2006.

(3) Transaction represents an award of stock options under Issuer's 2004 Stock Option and Incentive Plan. The stock options are scheduled to vest in five equal installments beginning on February 4, 2006.

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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