

Citizens Community Bancorp Inc.  
 Form 4  
 March 10, 2015

**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 Inc.  
 [CZWI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/09/2015

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Chief Exec Officer & President

C/O CITIZENS COMMUNITY  
 BANCORP, INC., 2174  
 EASTRIDGE CENTER

(Street)

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

EAU CLAIRE, WI 54701

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock, par value \$.01 per share	03/09/2015		M		4,644	A	\$ 5	65,146	D
Common Stock, par value \$.01 per share	03/09/2015		M		4,644	A	\$ 5.48	69,790	D
Common Stock, par	03/09/2015		M		9,200	A	\$ 5.56	78,990	D

value \$.01  
per share

Common  
Stock, par  
value \$.01  
per share

03/10/2015

S

2,700

D

\$

9.12

76,290

D

(1)

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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Common Stock Option (right to buy)	\$ 5	03/09/2015		M	4,644	09/30/2012 <sup>(2)</sup> 09/30/2021	Common Stock	4,644	
Common Stock Option (right to buy)	\$ 5.48	03/09/2015		M	4,644	06/14/2012 <sup>(3)</sup> 06/14/2021	Common Stock	4,644	
Common Stock Option (right to buy)	\$ 5.56	03/09/2015		M	9,200	10/31/2013 <sup>(4)</sup> 10/31/2022	Common Stock	9,200	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

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

Chief Exec Officer & President

## Signatures

Edward H.  
Schaefer 03/10/2015

\_\_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 \$9.10 to \$9.20. 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 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.
- (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 October 31, 2013, October 31, 2014, October 31, 2015, October 31, 2016 and October 31, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.