

Schaefer Edward H
Form 4
January 28, 2013

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

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(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)

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2013

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
CEO and President

EAU CLAIRE, WI 54701

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ 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	
Common Stock, par value \$.01 per share	01/24/2013		A		5,163 (1)	A \$ 0 38,331	D

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

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(9-02)

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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)
Common Stock Option (right to buy)	\$ 6.12	01/24/2013		A	1,462	01/24/2014 ⁽²⁾ 01/24/2023	Common Stock 1,462

Reporting Owners

Reporting Owner Name / Address	Relationships
Schaefer Edward H C/O CITIZENS COMMUNITY BANCORP, INC. 2174 EASTRIDGE CENTER EAU CLAIRE, WI 54701	Director 10% Owner Officer Other CEO and President

Signatures

/s/ Edward H. Schaefer 01/25/2013

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).

Represents shares of Common Stock awarded under the Company's 2004 Recognition and Retention Plan of which the shares vest pro rata over a five year period: 20% of the shares vest on each of January 24, 2014, January 24, 2015, January 24, 2016, January 24, 2017 and January 24, 2018.

(2) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each of January 24, 2014, January 24, 2015, January 24, 2016, January 24, 2017 and January 24, 2018.

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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