

Citizens Community Bancorp Inc.
 Form 4
 January 27, 2014

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

C/O CITIZENS COMMUNITY
 BANCORP, INC., 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)
 01/24/2014

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)
 CEO and President

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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, par value \$.01 per share	01/24/2014		A		10,000 ⁽¹⁾	A	\$ 0 46,378	D
Common Stock, par value \$.01 per share	01/24/2014		F		389 ⁽²⁾	D	\$ 8 45,989	D

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)
Common Stock Option (right to buy)	\$ 8	01/24/2014		A	20,000	01/24/2015 ⁽³⁾ 01/24/2024	Common Stock 20,000

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/ Edward H. Schaefer 01/27/2014

**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) Represents shares of Common Stock awarded under the Company's 2008 Equity Incentive Plan of which the shares vest pro rata over a five year period: 20% of the shares vest on each of January 24, 2015, January 24, 2016, January 24, 2017, January 24, 2018 and January 24, 2019.
 - (2) The reporting person surrendered 389 shares of the Company's common stock to satisfy the withholding taxes due upon the vesting of certain previously awarded shares of restricted stock issued under the Company's 2004 Recognition and Retention Plan.

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- (3) The common stock option awarded under the Company's 2008 Equity Incentive Plan vests pro rata over a five-year period: 20% of the shares vest on each of January 24, 2015, January 24, 2016, January 24, 2017, January 24, 2018 and January 24, 2019.

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.