

SCOTT DEBORAH E  
Form 5  
February 16, 2010

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
SCOTT DEBORAH E

2. Issuer Name and Ticker or Trading Symbol  
CITIZENS & NORTHERN CORP  
[CZNC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec. VP & Sr. Trust Officer

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2009

155 JOSEPH STREET  
(Street)

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

6. Individual or Joint/Group Reporting  
(check applicable line)

BLOSSBURG, PA 16912

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |         |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|---------|
| Common Stock                    | Â                                    | Â                                                  | Â                              | Â                                                                 | Â                                                                                          | 2,547 (1)                                                | D                                 | Â       |
| Common Stock                    | Â                                    | Â                                                  | Â                              | Â                                                                 | Â                                                                                          | 3,446 (1)                                                | I                                 | By ESOP |

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

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SEC 2270 (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 Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------|-----------------|---------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                | (A)                                                                                     | (D)                  | Date Exercisable                                         | Expiration Date | Title                                             |
| Employee Stock Options (Right to Buy)      | \$ 24.25 <sup>(2)</sup>                                | 12/17/1998                           | Â                                                  | A4                             | 1,125 <sup>(2)</sup>                                                                    | Â                    | 12/17/1999 <sup>(3)</sup>                                | 12/17/2008      | Common Stock                                      |
| Employee Stock Options (Right to Buy)      | \$ 24.25 <sup>(2)</sup>                                | 12/17/2008                           | Â                                                  | J <sup>(4)</sup>               | Â                                                                                       | 1,125 <sup>(2)</sup> | 12/17/1999 <sup>(3)</sup>                                | 12/17/2008      | Common Stock                                      |
| Employee Stock Options (Right to Buy)      | \$ 18 <sup>(2)</sup>                                   | 12/23/1999                           | Â                                                  | A4                             | 2,250 <sup>(2)</sup>                                                                    | Â                    | 12/23/2000 <sup>(3)</sup>                                | 12/23/2009      | Common Stock                                      |
| Employee Stock Options (Right to Buy)      | \$ 18 <sup>(2)</sup>                                   | 12/23/2009                           | Â                                                  | J <sup>(4)</sup>               | Â                                                                                       | 2,250 <sup>(2)</sup> | 12/23/2000 <sup>(3)</sup>                                | 12/23/2009      | Common Stock                                      |
| Employee Stock Options (Right to Buy)      | \$ 13.5 <sup>(2)</sup>                                 | 12/21/2000                           | Â                                                  | A4                             | 1,615 <sup>(2)</sup>                                                                    | Â                    | 06/21/2001                                               | 12/21/2010      | Common Stock                                      |
| Employee Stock Options (Right to Buy)      | \$ 13.5 <sup>(2)</sup>                                 | 07/28/2008                           | Â                                                  | M4 <sup>(5)</sup>              | Â                                                                                       | 1,615 <sup>(2)</sup> | 06/21/2001                                               | 12/21/2010      | Common Stock                                      |
| Employee Stock Options (Right to Buy)      | \$ 17 <sup>(2)</sup>                                   | 01/02/2002                           | Â                                                  | A4                             | 3,528 <sup>(2)</sup>                                                                    | Â                    | 07/02/2002                                               | 01/02/2012      | Common Stock                                      |

|                                                   |                 |            |   |    |              |   |            |            |                 |  |
|---------------------------------------------------|-----------------|------------|---|----|--------------|---|------------|------------|-----------------|--|
| Buy)                                              |                 |            |   |    |              |   |            |            |                 |  |
| Employee<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 20.73<br>(2) | 01/02/2003 | Â | A4 | 2,700<br>(2) | Â | 07/02/2003 | 01/02/2013 | Common<br>Stock |  |
| Employee<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 26.59        | 01/02/2004 | Â | A4 | 2,145        | Â | 07/02/2004 | 01/02/2014 | Common<br>Stock |  |
| Employee<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 27           | 01/03/2005 | Â | A4 | 2,065        | Â | 07/03/2005 | 01/03/2015 | Common<br>Stock |  |
| Employee<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 22.325       | 01/03/2007 | Â | A4 | 1,755        | Â | 07/03/2007 | 01/03/2017 | Common<br>Stock |  |
| Employee<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 17.5         | 01/03/2008 | Â | A4 | 3,160        | Â | 07/03/2008 | 01/03/2018 | Common<br>Stock |  |
| Employee<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 19.88        | 01/05/2009 | Â | A4 | 2,700        | Â | 07/05/2009 | 01/05/2019 | Common<br>Stock |  |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                                |       |
|-------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                             | Director      | 10% Owner | Officer                        | Other |
| SCOTT DEBORAH E<br>155 JOSEPH STREET<br>BLOSSBURG, PA 16912 | Â             | Â         | Â Exec. VP & Sr. Trust Officer | Â     |

## Signatures

Jessica R. Brown for Deborah E. Scott under Power of Attorney dated 8/23/07. 02/16/2010

\_\_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).

Direct holdings were previously reported including shares held in ESOP (retirement plan shares) and without including unvested

(1) restricted stock (which were reported separately.) Total direct holdings reported in this Form have been revised to include unvested restricted stock and exclude shares held in ESOP, which are now reported as indirectly held.

(2) Exercise prices and number of options shares adjusted for 2003 stock split.

(3) Option vests in five equal annual installments beginning specified date.

(4) Expiration of employee stock option without value exempt under Rule 16b-6(d).

(5) Acquisition of shares pursuant to options exercised previously reported in Table I; however, the exercise was not reported in Table II.

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