

RUDY THOMAS L JR
Form 5
February 16, 2010

FORM 5

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).
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 *
RUDY THOMAS L JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

12 GREENBRIAR DRIVE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

WELLSBORO, PA 16901

(City) (State) (Zip)

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 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)
				(A) or (D) Price			
Common Stock	Â	Â	Â	Â Â Â	2,152 ⁽¹⁾	D	Â
Common Stock	Â	Â	Â	Â Â Â	2,232 ⁽¹⁾	I	By ESOP
Common Stock	Â	Â	Â	Â Â Â	10	I	By Child

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

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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 Underlying Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 17 ⁽²⁾	01/02/2002	Â	A4	2,352 ⁽²⁾ Â	07/02/2002 01/02/2012	Common Stock 2,352
Employee Stock Options (Right to Buy)	\$ 20.73 ⁽²⁾	01/02/2003	Â	A4	1,350 ⁽²⁾ Â	07/02/2003 01/02/2013	Common Stock 1,350
Employee Stock Options (Right to Buy)	\$ 26.59	01/02/2004	Â	A4	1,435 Â	07/02/2004 01/02/2014	Common Stock 1,435
Employee Stock Options (Right to Buy)	\$ 27	01/03/2005	Â	A4	2,065 Â	07/03/2005 01/03/2015	Common Stock 2,065
Employee Stock Options (Right to Buy)	\$ 22.325	01/03/2007	Â	A4	1,635 Â	07/03/2007 01/03/2017	Common Stock 1,635
Employee Stock Options (Right to Buy)	\$ 17.5	01/03/2008	Â	A4	2,945 Â	07/03/2008 01/03/2018	Common Stock 2,945
Employee Stock Options	\$ 19.88	01/05/2009	Â	A4	2,325 Â	07/05/2009 01/05/2019	Common Stock 2,325

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUDY THOMAS L JR 12 GREENBRIAR DRIVE WELLSBORO, PA 16901	Â	Â	Â Executive Vice President	Â

Signatures

Jessica R. Brown for Thomas L. Rudy, Jr. 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 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.